11/24/85 u1295-1

NOVEMBER 1985

CIBCR CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

# INTERNATIONAL ECONOMIC INDICATORS

Developed and maintained by

CENTER
FOR
INTERNATIONAL
BUSINESS CYCLE
RESEARCH

GRADUATE SCHOOL
OF BUSINESS
COLUMBIA
UNIVERSITY
NEW YORK, NY

## ABOUT THE CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

The Center for International Business Cycle Research, established in 1979, specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries. The data contained in this publication are the result of its ongoing research programs on international business cycles. Readers are invited to submit comments and suggestions concerning this publication. In addition, readers wishing to secure historical data for the series shown may do so by communicating with:

Jean L. Maltz, Center for International Business Cycle Research,
323 Uris Hall, Columbia University, New York, NY 10027. Telephone: (212) 280-2916

## ABOUT THIS REPORT

**INTERNATIONAL ECONOMIC INDICATORS (IEI)** provides a monthly look at 143 economic time series covering nine industrial countries (fifty of these series are unavailable in any other source).

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following the methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of **IEI** is the composite indexes section, in which leading and coincident cyclical indexes are presented for eight major industrial countries and for groups of countries. Studies by the Center have shown the usefulness of these cyclical indexes for forecasting, measuring and interpreting short-term fluctuations in aggregate economic activity, inflation, employment and foreign trade flows. Cyclical indicators are economic time series which have been identified as leaders, coinciders, or laggers based on their original conformity to cyclical movements in aggregate economic activity.

---

## ORDER FORM

Please enter my subscription for the publications checked below:

**INTERNATIONAL ECONOMIC INDICATORS (IEI)**

___ Corporate @ $450/year (U.S. and Canada)

___ Foreign @$500/year (includes air mail)

University or Public Libraries
___ monthly @$250/year

**IEI HISTORICAL DATA***

___ Printout, all series and indexes, $150

___ Printout, indexes only, $50

___ Magnetic Tape (9 Track) or Diskette, all series and indexes, $150

*Add $30 for foreign airmail

IEIDATA is also available, on-line, through CITABASE time-sharing service. For more information, contact CITIBASE, P.O. Box 5294, New York, N.Y. 10150 (212) 559-5312.

Name _____ Title _____

Company _____

Street _____

City _____ State or Country _____ Zip _____

Please return form to: Center for International Business Cycle Research, Columbia Business School, 323 Uris Hall, New York, N.Y. 10027. Please make checks payable to Columbia University.

INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 8 No. 11

November 1985

---

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

PART I
COMPOSITE INDEXES

Leading Indexes, nine countries (Table 1).....1
Coincident Indexes, nine countries (Table 2).....3
Charts of Indexes and Growth Rates, 1975-1985.....5-13

PART II
COMPONENTS OF COMPOSITE INDEXES

Charts of leading series, 1981-85, nine countries.....14-22
Charts of coincident series, 1981-85, nine countries.....23-27

United States (12 leading, 6 coincident series).....29
Canada (12 leading, 6 coincident series).....33
United Kingdom (12 leading, 6 coincident series).....37
West Germany (11 leading, 7 coincident series).....41
France (8 leading, 5 coincident series).....45
Italy (7 leading, 5 coincident series).....49
Japan (10 leading, 6 coincident series).....53
Australia (9 leading, 6 coincident series).....57
Taiwan, R.O.C. (6 leading, 9 coincident series).....61

PART III
MULTICOUNTRY COMPOSITE INDEXES

North America (24 leading, 12 coincident series).....69,71
Four European countries (38 leading, 23 coincident series).....69,71
Pacific Region (25 leading, 21 coincident series).....69,71
Eight Countries excl. U.S. (75 leading, 50 coincident series .....69,71
Nine Countries (87 leading, 56 coincident series .....69,71

PART IV APPENDIXES (June & December issues)

A. Growth cycle peak and trough dates, 14 countries
B. Median leads and lags of individual indicator at growth cycle turning points, 12 countries
C. Median leads and lags of composite indexes at growth cycle turning points, 9 countries
D. Construction of composite indexes

## NEW FEATURES AND CHANGES FOR THIS ISSUE

---

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletion of series, changes in the composition of indexes, etc.

---

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

November 1985 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: The leading indexes are acting like they, too, are trying to get to the summit. They are, however, finding the path a bit rough. The nine-country leading index is climbing at a 3 percent growth rate - a satisfactory pace, perhaps, but no more than that. The rates for individual countries range from zero to 11%. At the top are Australia, 11% and Italy, 10%. Taiwan, R.O.C. has moved up to third place, at 8%, a welcome sign in view of its recent weakness. The Canadian, West German and Japanese indexes are showing moderate strength, with growth rates of 3 to 5%. At the tag end are the United States, France and the United Kingdom, where the early warning indexes are either just creeping up or moving sideways.

More uniformity is to be found in the economic performance indexes, where 3% growth is displayed by each of the three regional measures, which cover Europe, the Pacific region, and North America. Among individual countries, Australia's expansion continues at a strong 8% pace, while a stalling pattern persists in the economic performance index for Taiwan, R.O.C.

| | Ten-year Growth Rate 1969-79 | Leading Business Cycle Indexes Growth Rates* 6 mos. ago | 3 mos. ago | Latest month | Indexes of Economic Performance Growth Rates* 6 mos. ago | 3 mos. ago | Latest month | Current Reading on the Cycle | Latest Month Covered |
|---|---|---|---|---|---|---|---|---|---|
| | | Annual Rates, percent | | | | | | | |
| 9 Countries | 4 | 5 | 5 | 3 | 3 | 4 | 3 | Expansion continuing | Aug. |
| 8 Countries ex. U.S. | 4 | 8 | 8 | 4 | 3 | 4 | 3 | Expansion continuing | Aug. |
| 4 European countries | 3 | 6 | 6 | 4 | 2 | 3 | 3 | Expansion continuing | Aug. |
| 3 Pacific countries | 5 | 12 | 11 | 4 | 4 | 6 | 3 | Expansion continuing | Aug. |
| North America | 3 | 2 | 1 | 1 | 4 | 3 | 3 | Expansion continuing | Aug. |
| United States | 3 | 1 | -1 | 1 | 3 | 2 | 2 | Expansion reviving | Sept. |
| Canada | 4 | 4 | 5 | 5 | 4 | 5 | 5 | Expansion continuing | Aug. |
| West Germany | 3 | 6 | 6 | 5 | 3 | 4 | 3 | Expansion continuing | Aug./Sept. |
| France | 4 | 7 | 6 | 1 | 0 | 2 | 3 | Expansion reviving, leaders weak | Sept./Aug. |
| United Kingdom | 2 | 4 | 3 | 0 | 2 | 4 | 2 | Expansion steady, leaders weak | Aug. |
| Italy | 3 | 8 | 12 | 10 | 1 | 1 | 4 | Expansion continuing | Aug./July |
| Japan | 5 | 12 | 11 | 3 | 4 | 5 | 3 | Expansion continuing | Aug. |
| Australia | 4 | 10 | 13 | 11 | 7 | 8 | 8 | Expansion continuing | Aug. |
| Taiwan, R.O.C. | 10 | 4 | 5 | 8 | 3 | 2 | -1 | Expansion stalled, leaders strong | Sept. |

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1 - LEADING INDEXES, NINE COUNTRIES, 1984-1985

| | | U.S. | CANADA | U.K. | WEST GERMANY | FRANCE | ITALY | JAPAN | AUST-RALIA | TAIWAN, R.O.C. | NORTH AMERICA | 4 COUN-TRIES EUROPE | 3 COUN-TRIES PACIFIC | 6 COUN-TRIES EX.U.S. | 9 COUN-TRIES |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | INDEXES, 1980 = 100 | | | | | | | | | | |
| JUL | 84 | 119.7 | 111.7 | 108.7 | 115.3 | 121.0 | 111.8 | 111.3 | 114.0 | 139.0 | 119.0 | 114.7 | 112.4 | 113.7 | 116.1 |
| AUG | 84 | 120.7 | 112.3 | 108.8 | 115.6 | 121.7 | 112.9 | 111.9 | 115.4 | 140.8 | 120.0 | 115.2 | 113.1 | 114.3 | 116.9 |
| SEP | 84 | 120.3 | 112.2 | 109.1 | 115.2 | 122.9 | 112.7 | 112.6 | 115.0 | 141.0 | 119.6 | 115.4 | 113.7 | 114.6 | 116.9 |
| OCT | 84 | 119.4 | 111.0 | 110.0 | 115.3 | 123.3 | 113.8 | 113.4 | 116.2 | 143.0 | 118.7 | 116.0 | 114.6 | 115.2 | 116.9 |
| NOV | 84 | 119.7 | 112.3 | 109.9 | 114.3 | 123.8 | 114.0 | 113.4 | 116.9 | 141.6 | 119.1 | 115.8 | 114.6 | 115.2 | 117.0 |
| DEC | 84 | 119.6 | 113.3 | 111.1 | 116.1 | 122.9 | 114.3 | 115.4 | 117.5 | 141.9 | 119.1 | 116.5 | 116.4 | 116.3 | 117.6 |
| JAN | 85 | 120.4 | 113.5 | 111.1 | 116.4 | 124.2 | 116.3 | 117.3 | 118.7 | 143.6 | 119.8 | 117.2 | 118.2 | 117.4 | 118.6 |
| FEB | 85 | 121.5 | 114.2 | 111.6 | 118.6 | 124.9 | 118.0 | 118.9 | 120.4 | 143.6 | 120.9 | 118.5 | 119.8 | 118.7 | 119.8 |
| MAR | 85 | 121.1 | 114.6 | 111.8 | 119.6 | 126.4 | 118.3 | 119.4 | 122.3 | 143.5 | 120.5 | 119.4 | 120.4 | 119.5 | 120.1 |
| APR | 85 | 120.7 | 114.8 | 111.2 | 119.5 | 126.5 | 119.6 | 120.2 | 123.7 | 144.3 | 120.2 | 119.4 | 121.3 | 119.8 | 120.2 |
| MAY | 85 | 120.9 | 115.6 | 111.5 | 120.1 | 127.1 | 121.8 | 121.0 | 125.0 | 145.2 | 120.4 | 120.2 | 122.1 | 120.6 | 120.7 |
| JUN | 85 | 120.0 | 115.8 | 111.6 | 120.6 | 127.7 | 120.5 | 120.9 | 125.8 | 145.8 | 119.6 | 120.4 | 122.2 | 120.7 | 120.4 |
| JUL | 85 | 120.4 | 115.8 | 110.3 | 120.7 | 126.6 | 122.8 | 120.8 | 126.6 | 147.2 | 120.0 | 120.2 | 122.2 | 120.6 | 120.5 |
| AUG | 85 | 121.1 | 116.7 | 110.9 | 120.9 | 125.6 | 123.5 | 119.3 | 127.5 | 146.9 | 120.7 | 120.2 | 121.0 | 120.3 | 120.6 |
| SEP | 85 | 121.2 | ... | ... | ... | 125.8 | ... | ... | ... | 150.3 | ... | ... | ... | ... | ... |
| | | | | | SIX MONTH CHANGE AT ANNUAL RATE, PERCENT | | | | | | | | | | |
| JUL | 84 | 1 | 5 | 1 | 3 | 5 | 1 | 9 | 8 | 6 | 1 | 2 | 9 | 5 | 3 |
| AUG | 84 | -1 | 5 | 1 | 3 | 7 | 1 | 9 | 6 | 8 | -1 | 3 | 8 | 5 | 3 |
| SEP | 84 | 0 | 4 | 0 | 2 | 7 | 2 | 8 | 5 | 6 | 0 | 3 | 8 | 5 | 3 |
| OCT | 84 | -2 | 1 | 2 | 1 | 6 | 4 | 6 | 8 | 9 | -2 | 3 | 6 | 4 | 1 |
| NOV | 84 | -2 | 3 | 2 | -2 | 6 | 3 | 6 | 9 | 4 | -2 | 2 | 6 | 3 | 1 |
| DEC | 84 | -2 | 3 | 5 | 2 | 5 | 4 | 9 | 10 | 5 | -1 | 4 | 9 | 6 | 3 |
| JAN | 85 | 1 | 3 | 4 | 2 | 5 | 8 | 11 | 8 | 7 | 1 | 4 | 11 | 7 | 4 |
| FEB | 85 | 1 | 3 | 5 | 5 | 5 | 9 | 13 | 9 | 4 | 2 | 6 | 12 | 8 | 5 |
| MAR | 85 | 1 | 4 | 5 | 8 | 6 | 10 | 12 | 13 | 4 | 2 | 7 | 12 | 9 | 6 |
| APR | 85 | 2 | 7 | 2 | 7 | 5 | 11 | 12 | 13 | 2 | 3 | 6 | 12 | 8 | 6 |
| MAY | 85 | 2 | 6 | 3 | 10 | 5 | 14 | 14 | 14 | 5 | 2 | 8 | 14 | 10 | 7 |
| JUN | 85 | 1 | 4 | 1 | 8 | 8 | 11 | 10 | 15 | 6 | 1 | 7 | 10 | 8 | 5 |
| JUL | 85 | 0 | 4 | -1 | 8 | 4 | 12 | 6 | 14 | 5 | 0 | 5 | 7 | 6 | 3 |
| AUG | 85 | -1 | 5 | -1 | 4 | 1 | 10 | 1 | 12 | 5 | 0 | 3 | 2 | 3 | 1 |
| SEP | 85 | 0 | ... | ... | ... | -1 | ... | ... | ... | 10 | ... | ... | ... | ... | ... |
| | | | | | SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT | | | | | | | | | | |
| JUL | 84 | 3 | 5 | 1 | 4 | 7 | 3 | 9 | 8 | 8 | 3 | 4 | 9 | 6 | 5 |
| AUG | 84 | 4 | 5 | 1 | 4 | 7 | 4 | 9 | 9 | 9 | 4 | 4 | 9 | 6 | 5 |
| SEP | 84 | 2 | 4 | 2 | 2 | 8 | 3 | 8 | 7 | 8 | 2 | 4 | 8 | 5 | 4 |
| OCT | 84 | 0 | 1 | 3 | 2 | 7 | 4 | 8 | 8 | 9 | 0 | 4 | 8 | 5 | 3 |
| NOV | 84 | 0 | 3 | 2 | 0 | 7 | 4 | 7 | 8 | 6 | 0 | 3 | 7 | 4 | 2 |
| DEC | 84 | -1 | 4 | 4 | 2 | 4 | 4 | 9 | 7 | 5 | 0 | 3 | 9 | 5 | 3 |
| JAN | 85 | 0 | 4 | 3 | 2 | 5 | 6 | 11 | 8 | 6 | 1 | 4 | 10 | 6 | 4 |
| FEB | 85 | 2 | 4 | 4 | 6 | 5 | 8 | 12 | 10 | 5 | 2 | 6 | 12 | 8 | 5 |
| MAR | 85 | 1 | 4 | 4 | 7 | 7 | 8 | 11 | 12 | 4 | 1 | 6 | 11 | 8 | 5 |
| APR | 85 | 0 | 4 | 2 | 6 | 6 | 9 | 11 | 13 | 4 | 1 | 6 | 11 | 7 | 4 |
| MAY | 85 | 1 | 5 | 3 | 6 | 6 | 12 | 11 | 13 | 5 | 1 | 6 | 11 | 8 | 5 |
| JUN | 85 | -1 | 5 | 2 | 6 | 6 | 8 | 9 | 12 | 5 | 0 | 6 | 9 | 7 | 4 |
| JUL | 85 | 0 | 4 | 0 | 6 | 3 | 11 | 7 | 12 | 6 | 0 | 4 | 8 | 6 | 3 |
| AUG | 85 | 1 | 5 | 0 | 5 | 1 | 10 | 3 | 11 | 5 | 1 | 4 | 4 | 4 | 3 |
| SEP | 85 | 1 | ... | ... | ... | 1 | ... | ... | ... | 8 | ... | ... | ... | ... | ... |
| | | | | | TWELVE MONTH SMOOTHED CHANGE, PERCENT | | | | | | | | | | |
| JUL | 84 | 7 | 6 | 2 | 5 | 7 | 4 | 10 | 9 | 9 | 7 | 5 | 10 | 7 | 7 |
| AUG | 84 | 6 | 6 | 2 | 5 | 7 | 4 | 9 | 9 | 10 | 6 | 5 | 9 | 6 | 6 |
| SEP | 84 | 5 | 5 | 2 | 4 | 8 | 4 | 9 | 8 | 9 | 5 | 4 | 9 | 6 | 5 |
| OCT | 84 | 3 | 3 | 2 | 3 | 7 | 4 | 8 | 8 | 9 | 3 | 4 | 8 | 6 | 5 |
| NOV | 84 | 2 | 4 | 2 | 2 | 7 | 4 | 8 | 8 | 7 | 2 | 4 | 8 | 5 | 4 |
| DEC | 84 | 2 | 4 | 3 | 3 | 6 | 4 | 9 | 8 | 7 | 2 | 4 | 9 | 5 | 4 |
| JAN | 85 | 2 | 4 | 3 | 3 | 6 | 5 | 10 | 8 | 7 | 2 | 4 | 9 | 6 | 4 |
| FEB | 85 | 2 | 4 | 3 | 4 | 6 | 6 | 10 | 9 | 6 | 2 | 5 | 10 | 7 | 5 |
| MAR | 85 | 1 | 4 | 3 | 5 | 7 | 6 | 10 | 10 | 5 | 2 | 5 | 10 | 7 | 4 |
| APR | 85 | 1 | 4 | 2 | 4 | 6 | 7 | 10 | 10 | 5 | 1 | 5 | 10 | 6 | 4 |
| MAY | 85 | 1 | 4 | 2 | 5 | 6 | 9 | 10 | 11 | 5 | 1 | 5 | 10 | 7 | 4 |
| JUN | 85 | 0 | 4 | 2 | 5 | 6 | 7 | 9 | 11 | 5 | 0 | 5 | 9 | 6 | 4 |
| JUL | 85 | 0 | 4 | 1 | 5 | 4 | 9 | 8 | 11 | 5 | 0 | 4 | 8 | 6 | 3 |
| AUG | 85 | 1 | 4 | 1 | 5 | 3 | 9 | 6 | 11 | 5 | 1 | 4 | 6 | 5 | 3 |
| SEP | 85 | 1 | ... | ... | ... | 3 | ... | ... | ... | 7 | ... | ... | ... | ... | ... |
| | | | | | TEN-YEAR ANNUAL RATE, PERCENT | | | | | | | | | | |
| 1969-79 | | 3 | 4 | 2 | 3 | 4 | 3 | 5 | 4 | 10 | 3 | 3 | 5 | 4 | 4 |

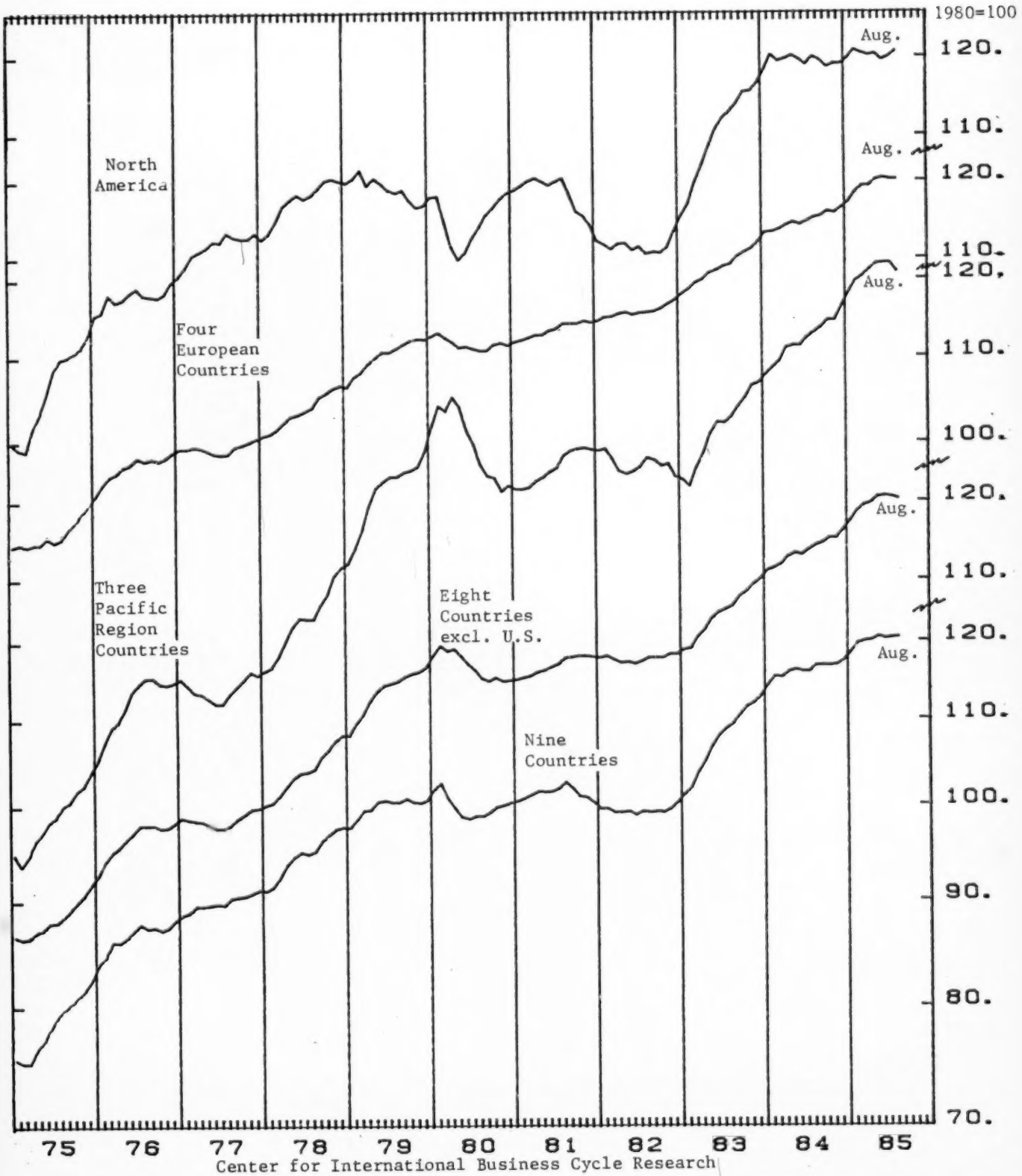
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 2 - COINCIDENT INDEXES, NINE COUNTRIES, 1984-1985

| | | U.S. | CANADA | U.K. | WEST GERMANY | FRANCE | ITALY | JAPAN | AUST-RALIA | TAIWAN, R.O.C. | NORTH AMERICA | 4 COUN-TRIES EUROPE | 3 COUN-TRIES PACIFIC | 8 COUN-TRIES EX.U.S. | 9 COUN-TRIES |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | INDEXES, 1980 = 100 | | | | | | | | | | | |
| JUL | 84 | 109.6 | 104.1 | 92.6 | 100.3 | 99.8 | 99.3 | 113.0 | 105.0 | 123.0 | 109.1 | 98.2 | 112.5 | 103.5 | 106.0 |
| AUG | 84 | 109.8 | 104.1 | 92.6 | 101.0 | 100.0 | 100.3 | 113.5 | 104.6 | 123.6 | 109.3 | 98.6 | 112.9 | 103.9 | 106.3 |
| SEP | 84 | 110.2 | 104.1 | 93.4 | 101.1 | 99.7 | 100.8 | 113.9 | 105.7 | 123.1 | 109.7 | 98.8 | 113.3 | 104.2 | 106.6 |
| OCT | 84 | 110.4 | 104.6 | 93.8 | 101.7 | 99.3 | 99.6 | 114.9 | 106.2 | 124.1 | 109.9 | 98.8 | 114.3 | 104.6 | 106.9 |
| NOV | 84 | 111.2 | 105.1 | 94.3 | 101.6 | 99.2 | 99.4 | 115.6 | 106.8 | 124.9 | 110.7 | 98.9 | 114.9 | 104.9 | 107.4 |
| DEC | 84 | 111.6 | 105.6 | 94.6 | 101.5 | 98.6 | 99.4 | 115.9 | 107.4 | 123.9 | 111.1 | 98.7 | 115.2 | 104.9 | 107.6 |
| JAN | 85 | 111.4 | 105.4 | 94.6 | 102.4 | 98.5 | 98.9 | 116.7 | 108.4 | 123.1 | 110.9 | 98.9 | 116.0 | 105.3 | 107.8 |
| FEB | 85 | 111.6 | 105.7 | 94.4 | 102.2 | 99.4 | 99.9 | 115.8 | 109.0 | 123.7 | 111.1 | 99.2 | 115.3 | 105.2 | 107.8 |
| MAR | 85 | 111.8 | 106.2 | 94.9 | 102.3 | 99.6 | 100.8 | 116.2 | 108.5 | 125.1 | 111.3 | 99.6 | 115.7 | 105.6 | 108.1 |
| APR | 85 | 112.4 | 106.8 | 95.1 | 103.1 | 99.9 | 100.0 | 117.0 | 108.5 | 126.0 | 111.9 | 99.8 | 116.4 | 106.0 | 108.6 |
| MAY | 85 | 112.3 | 107.4 | 95.6 | 103.7 | 100.3 | 101.2 | 118.1 | 110.7 | 126.1 | 111.9 | 100.5 | 117.6 | 106.9 | 109.1 |
| JUN | 85 | 112.0 | 107.5 | 95.6 | 103.6 | 100.0 | 101.5 | 117.3 | 109.9 | 125.5 | 111.6 | 100.4 | 116.8 | 106.6 | 108.7 |
| JUL | 85 | 112.3 | 108.2 | 95.3 | 105.0 | 101.1 | 102.0 | 118.1 | 112.3 | 124.2 | 111.9 | 101.2 | 117.7 | 107.4 | 109.4 |
| AUG | 85 | 113.2 | 108.5 | 95.4 | 104.6 | 101.4 | ... | 117.9 | 112.5 | 123.3 | 112.8 | 101.2 | 117.5 | 107.3 | 109.7 |
| SEP | 85 | 113.0 | ... | ... | 104.6 | ... | ... | ... | ... | 124.0 | ... | ... | ... | ... | ... |
| | | | | | SIX MONTH CHANGE AT ANNUAL RATE, PERCENT | | | | | | | | | | |
| JUL | 84 | 8 | 5 | -1 | 1 | -1 | 7 | 5 | 10 | 8 | 8 | 1 | 5 | 3 | 5 |
| AUG | 84 | 6 | 6 | -1 | 2 | 0 | 9 | 5 | 8 | 8 | 7 | 2 | 5 | 3 | 5 |
| SEP | 84 | 6 | 5 | 2 | 4 | -1 | 9 | 5 | 7 | 5 | 6 | 3 | 5 | 4 | 5 |
| OCT | 84 | 5 | 5 | 3 | 5 | 0 | 7 | 5 | 7 | 6 | 5 | 3 | 5 | 4 | 4 |
| NOV | 84 | 5 | 6 | 4 | 4 | -1 | 3 | 6 | 5 | 3 | 5 | 3 | 6 | 4 | 4 |
| DEC | 84 | 4 | 5 | 4 | 7 | -2 | 1 | 6 | 7 | 2 | 4 | 3 | 6 | 4 | 4 |
| JAN | 85 | 3 | 2 | 4 | 4 | -3 | -1 | 7 | 7 | 0 | 3 | 2 | 6 | 3 | 3 |
| FEB | 85 | 3 | 3 | 4 | 3 | -1 | -1 | 4 | 9 | 0 | 3 | 1 | 4 | 3 | 3 |
| MAR | 85 | 3 | 4 | 3 | 2 | 0 | 0 | 4 | 5 | 3 | 3 | 2 | 4 | 3 | 3 |
| APR | 85 | 4 | 4 | 3 | 3 | 1 | 1 | 4 | 4 | 3 | 4 | 2 | 4 | 3 | 3 |
| MAY | 85 | 2 | 4 | 3 | 4 | 2 | 4 | 4 | 8 | 2 | 2 | 3 | 5 | 4 | 3 |
| JUN | 85 | 1 | 4 | 2 | 4 | 3 | 4 | 2 | 5 | 3 | 1 | 3 | 3 | 3 | 2 |
| JUL | 85 | 2 | 5 | 2 | 5 | 5 | 6 | 2 | 7 | 2 | 2 | 5 | 3 | 4 | 3 |
| AUG | 85 | 3 | 5 | 2 | 5 | 4 | ... | 4 | 7 | -1 | 3 | 4 | 4 | 4 | 4 |
| SEP | 85 | 2 | ... | ... | 5 | ... | ... | ... | ... | -2 | ... | ... | ... | ... | ... |
| | | | | | SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT | | | | | | | | | | |
| JUL | 84 | 9 | 6 | 0 | 3 | 0 | 5 | 5 | 10 | 9 | 9 | 2 | 5 | 3 | 6 |
| AUG | 84 | 8 | 5 | 0 | 4 | 0 | 7 | 5 | 8 | 8 | 8 | 2 | 5 | 4 | 5 |
| SEP | 84 | 7 | 4 | 1 | 3 | 0 | 7 | 5 | 8 | 6 | 7 | 3 | 5 | 4 | 5 |
| OCT | 84 | 6 | 4 | 2 | 4 | -1 | 4 | 6 | 7 | 6 | 6 | 2 | 6 | 4 | 5 |
| NOV | 84 | 6 | 5 | 3 | 3 | -1 | 3 | 6 | 7 | 6 | 6 | 2 | 6 | 4 | 5 |
| DEC | 84 | 6 | 5 | 3 | 3 | -2 | 2 | 6 | 7 | 3 | 6 | 1 | 6 | 3 | 4 |
| JAN | 85 | 4 | 4 | 3 | 4 | -2 | 1 | 6 | 8 | 1 | 4 | 2 | 6 | 3 | 4 |
| FEB | 85 | 4 | 4 | 2 | 3 | 0 | 2 | 4 | 7 | 2 | 4 | 2 | 4 | 3 | 3 |
| MAR | 85 | 3 | 4 | 3 | 3 | 0 | 3 | 4 | 5 | 3 | 3 | 2 | 4 | 3 | 3 |
| APR | 85 | 4 | 4 | 3 | 4 | 1 | 1 | 4 | 4 | 4 | 4 | 3 | 4 | 3 | 3 |
| MAY | 85 | 3 | 5 | 4 | 4 | 2 | 3 | 5 | 8 | 3 | 3 | 3 | 6 | 4 | 4 |
| JUN | 85 | 2 | 4 | 3 | 4 | 1 | 3 | 3 | 5 | 2 | 2 | 3 | 3 | 3 | 3 |
| JUL | 85 | 2 | 5 | 2 | 5 | 3 | 4 | 4 | 8 | 0 | 2 | 4 | 4 | 4 | 3 |
| AUG | 85 | 3 | 5 | 2 | 4 | 3 | ... | 3 | 8 | -2 | 3 | 3 | 3 | 3 | 3 |
| SEP | 85 | 2 | ... | ... | 3 | ... | ... | ... | ... | -1 | ... | ... | ... | ... | ... |
| | | | | | TWELVE MONTH SMOOTHED CHANGE, PERCENT | | | | | | | | | | |
| JUL | 84 | 10 | 5 | 1 | 3 | 0 | 4 | 4 | 9 | 10 | 10 | 1 | 5 | 3 | 6 |
| AUG | 84 | 9 | 5 | 0 | 3 | 0 | 5 | 5 | 8 | 10 | 9 | 2 | 5 | 3 | 6 |
| SEP | 84 | 9 | 4 | 1 | 3 | 0 | 5 | 5 | 9 | 8 | 8 | 2 | 5 | 3 | 5 |
| OCT | 84 | 8 | 4 | 2 | 3 | -1 | 4 | 5 | 8 | 8 | 7 | 2 | 5 | 3 | 5 |
| NOV | 84 | 8 | 4 | 2 | 3 | -1 | 3 | 5 | 8 | 7 | 7 | 2 | 6 | 3 | 5 |
| DEC | 84 | 7 | 5 | 2 | 3 | -1 | 3 | 5 | 8 | 6 | 7 | 2 | 5 | 3 | 5 |
| JAN | 85 | 6 | 4 | 2 | 4 | -1 | 2 | 5 | 8 | 4 | 6 | 2 | 6 | 3 | 4 |
| FEB | 85 | 5 | 4 | 2 | 3 | -1 | 3 | 4 | 8 | 4 | 5 | 2 | 5 | 3 | 4 |
| MAR | 85 | 5 | 4 | 2 | 3 | 0 | 3 | 4 | 6 | 4 | 5 | 2 | 4 | 3 | 4 |
| APR | 85 | 4 | 4 | 2 | 3 | 0 | 2 | 4 | 6 | 4 | 4 | 2 | 5 | 3 | 4 |
| MAY | 85 | 4 | 4 | 3 | 4 | 1 | 3 | 5 | 7 | 4 | 4 | 3 | 5 | 4 | 4 |
| JUN | 85 | 3 | 4 | 3 | 3 | 0 | 3 | 4 | 6 | 3 | 3 | 2 | 4 | 3 | 3 |
| JUL | 85 | 3 | 4 | 2 | 4 | 2 | 3 | 4 | 7 | 1 | 3 | 3 | 4 | 4 | 3 |
| AUG | 85 | 3 | 4 | 2 | 4 | 2 | ... | 3 | 7 | 0 | 3 | 3 | 4 | 3 | 3 |
| SEP | 85 | 3 | ... | ... | 4 | ... | ... | ... | ... | 0 | ... | ... | ... | ... | ... |
| | | | | | TEN-YEAR ANNUAL RATE, PERCENT | | | | | | | | | | |
| 1969-79 | | 3 | 4 | 2 | 3 | 4 | 3 | 5 | 4 | 10 | 3 | 3 | 5 | 4 | 4 |

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

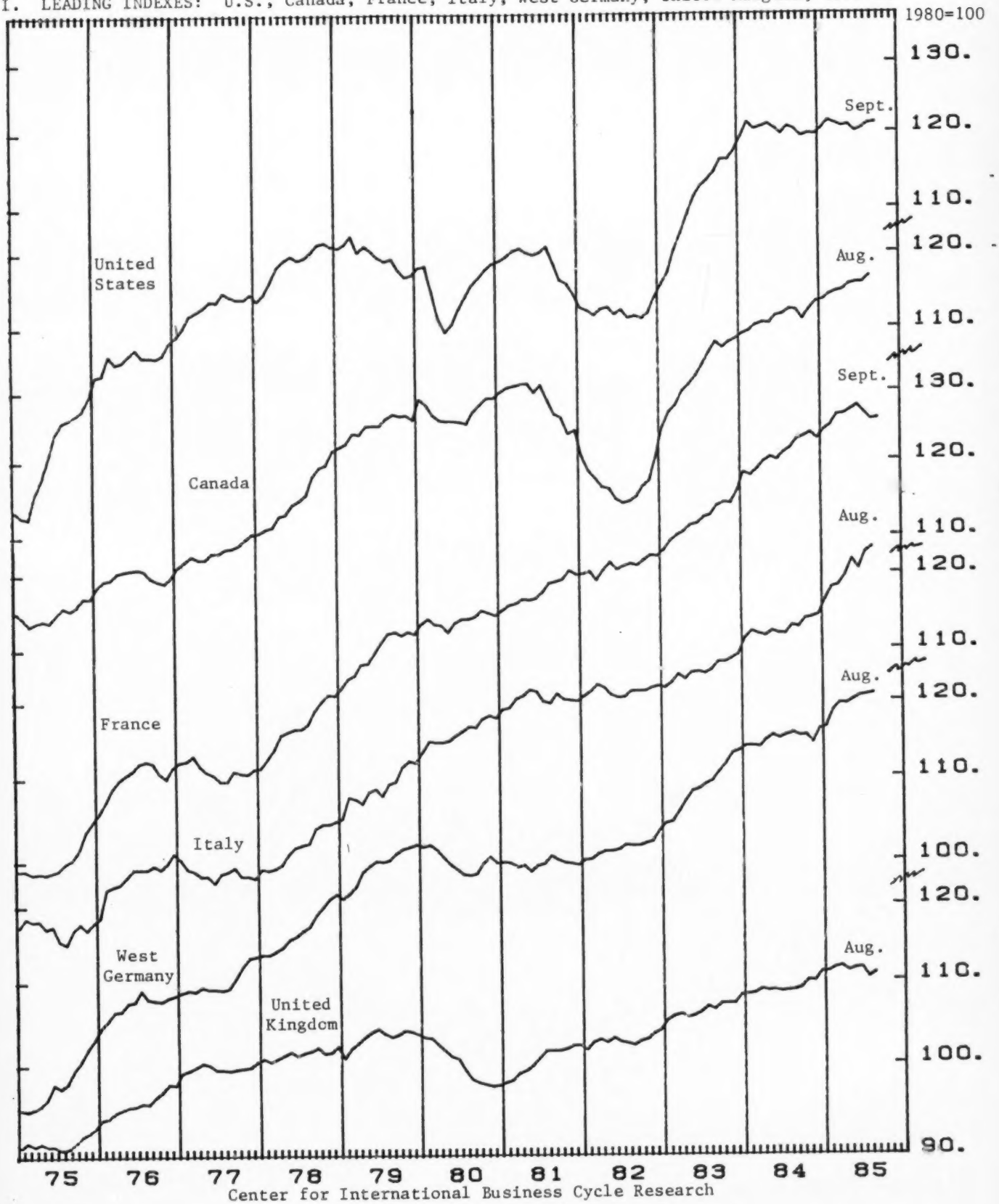
I. LEADING INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Nine Countries, 1975-85




Center for International Business Cycle Research

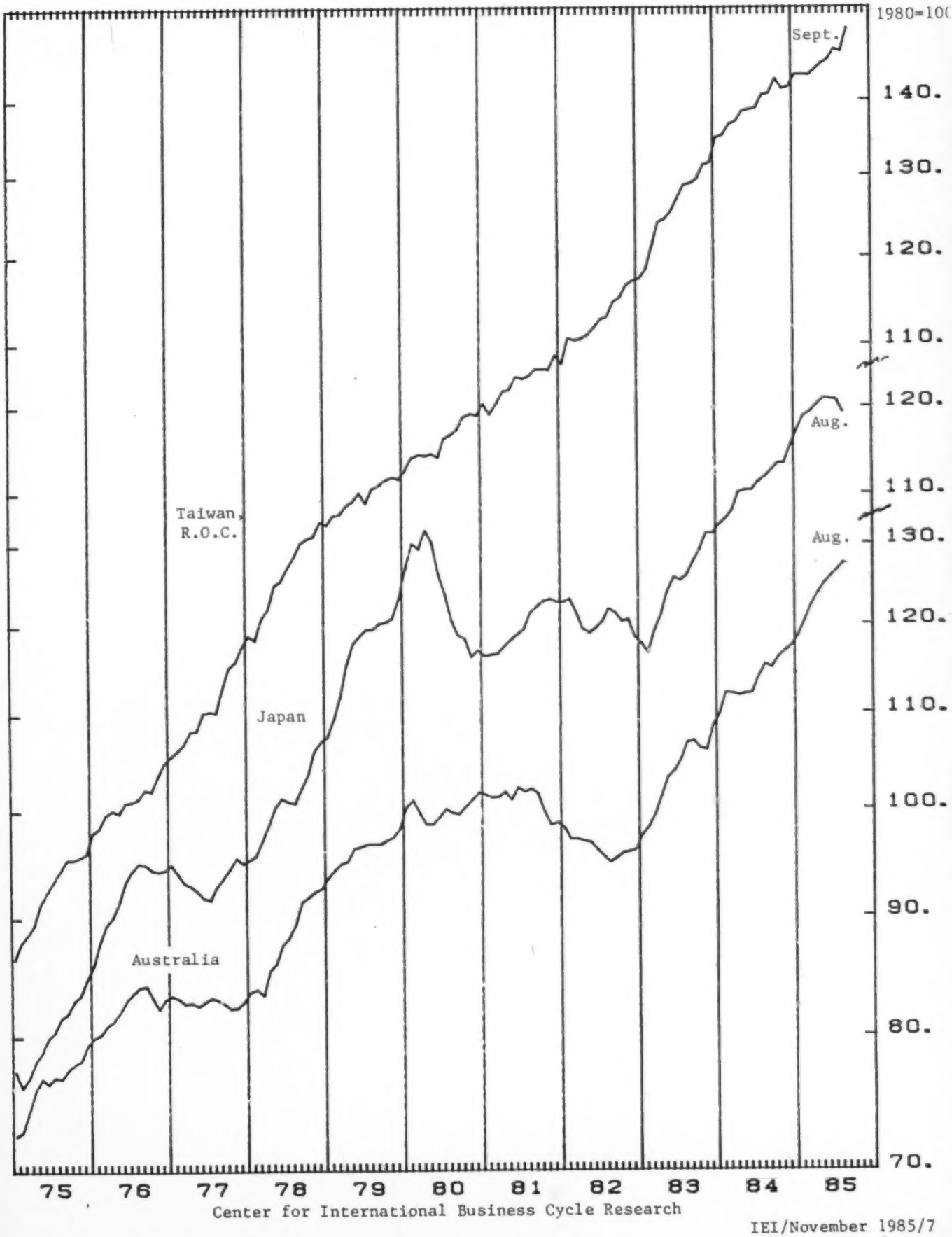
IEI/November 1985/5

I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1975-85




Center for International Business Cycle Research

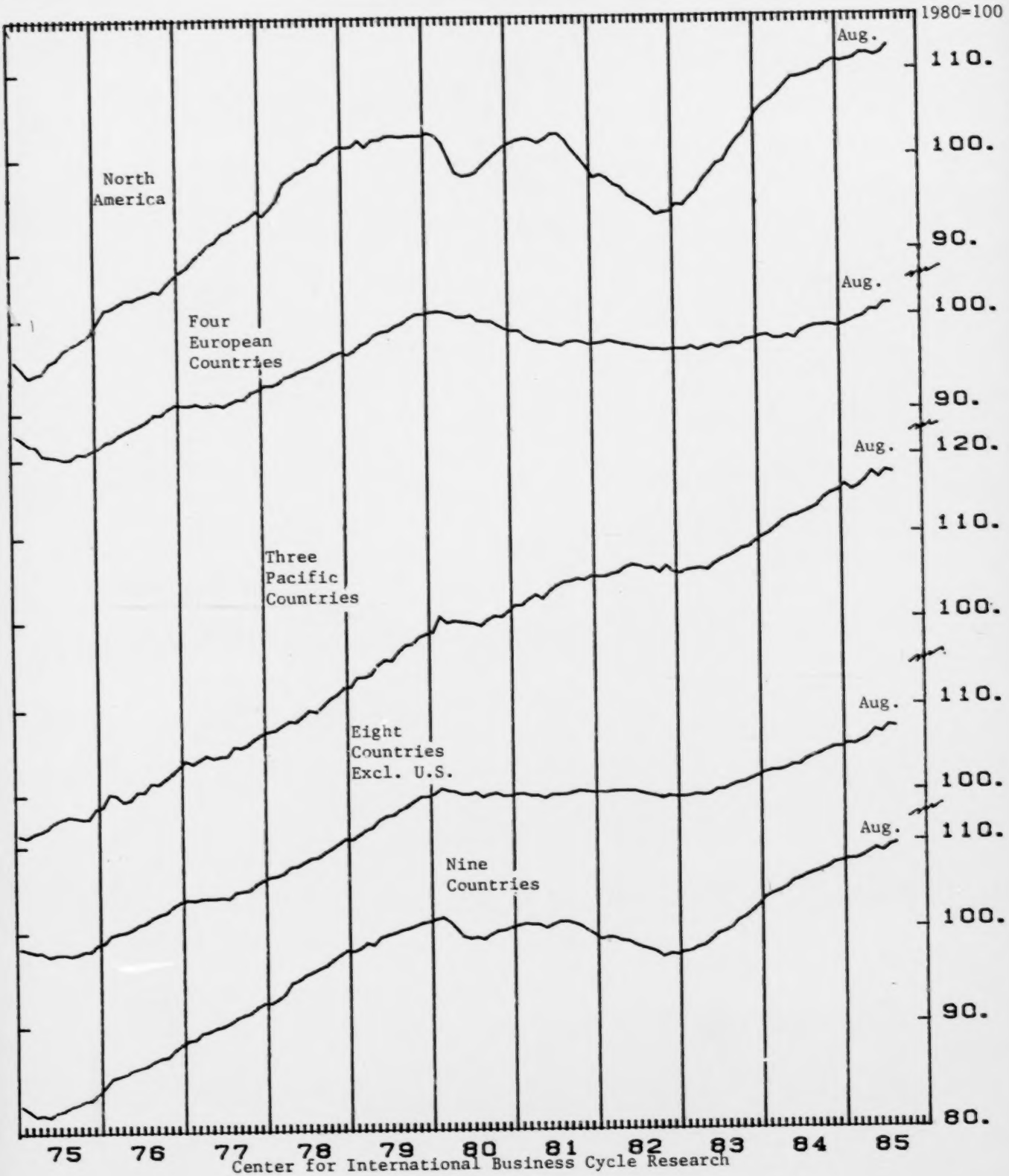
6/IEI/November 1985




Center for International Business Cycle Research

IEI/November 1985/7

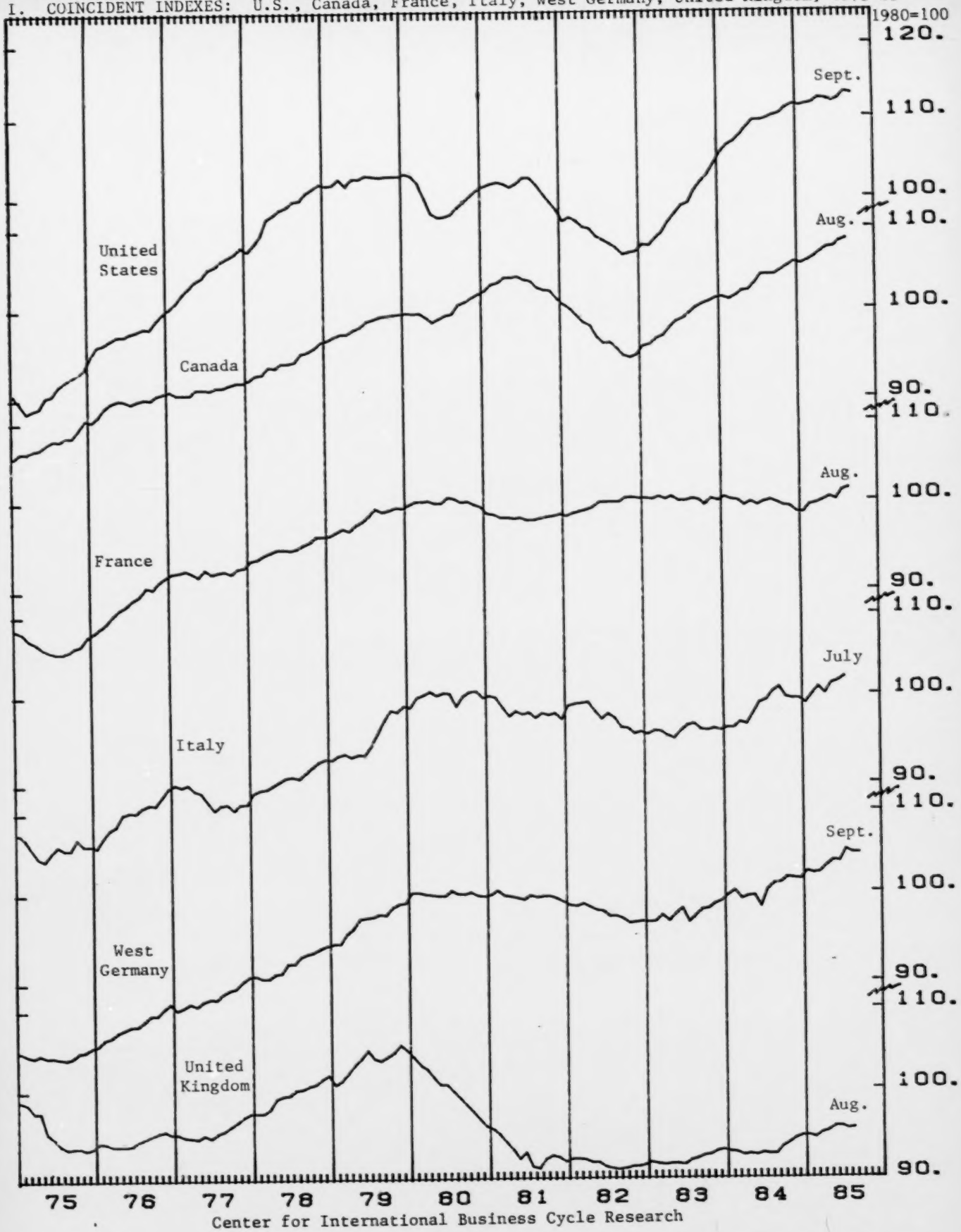
I. COINCIDENT INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Nine Countries, 1975-85




Center for International Business Cycle Research

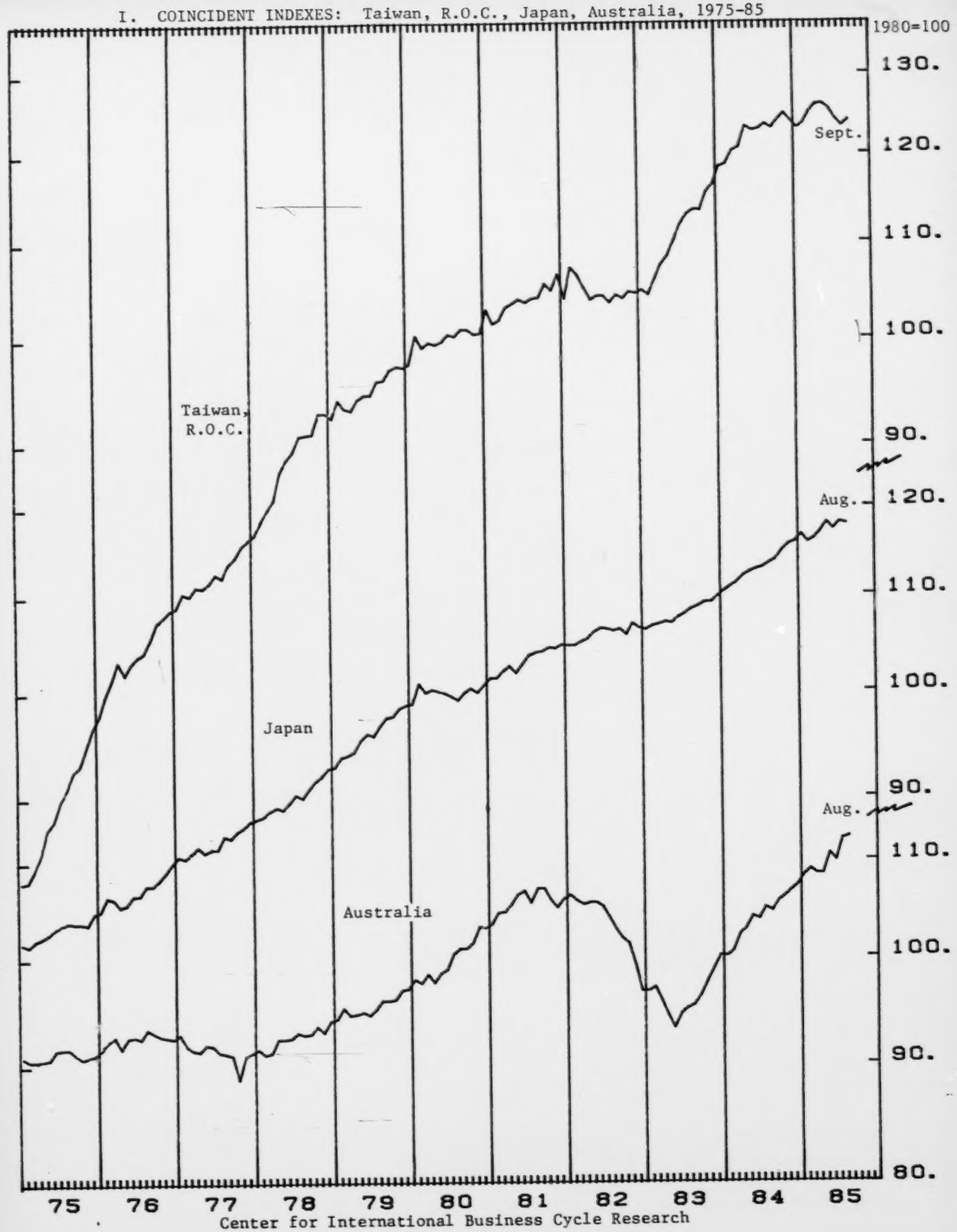
8/IEI/November 1985

I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1975-85




Center for International Business Cycle Research

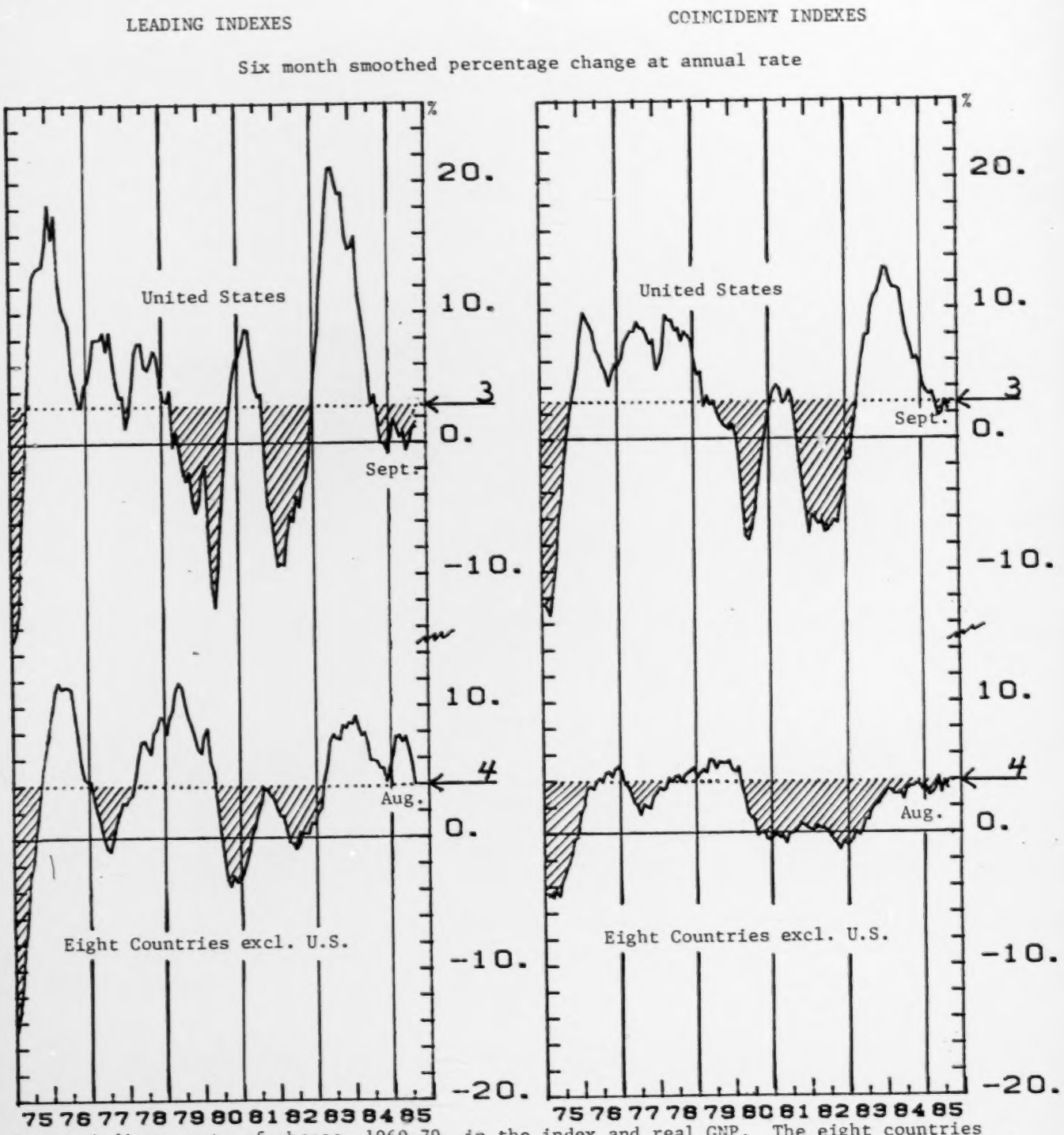
I. COINCIDENT INDEXES: Taiwan, R.O.C., Japan, Australia, 1975-85




Center for International Business Cycle Research

10/IEI/November 1985

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
NINE COUNTRIES, 1975-85



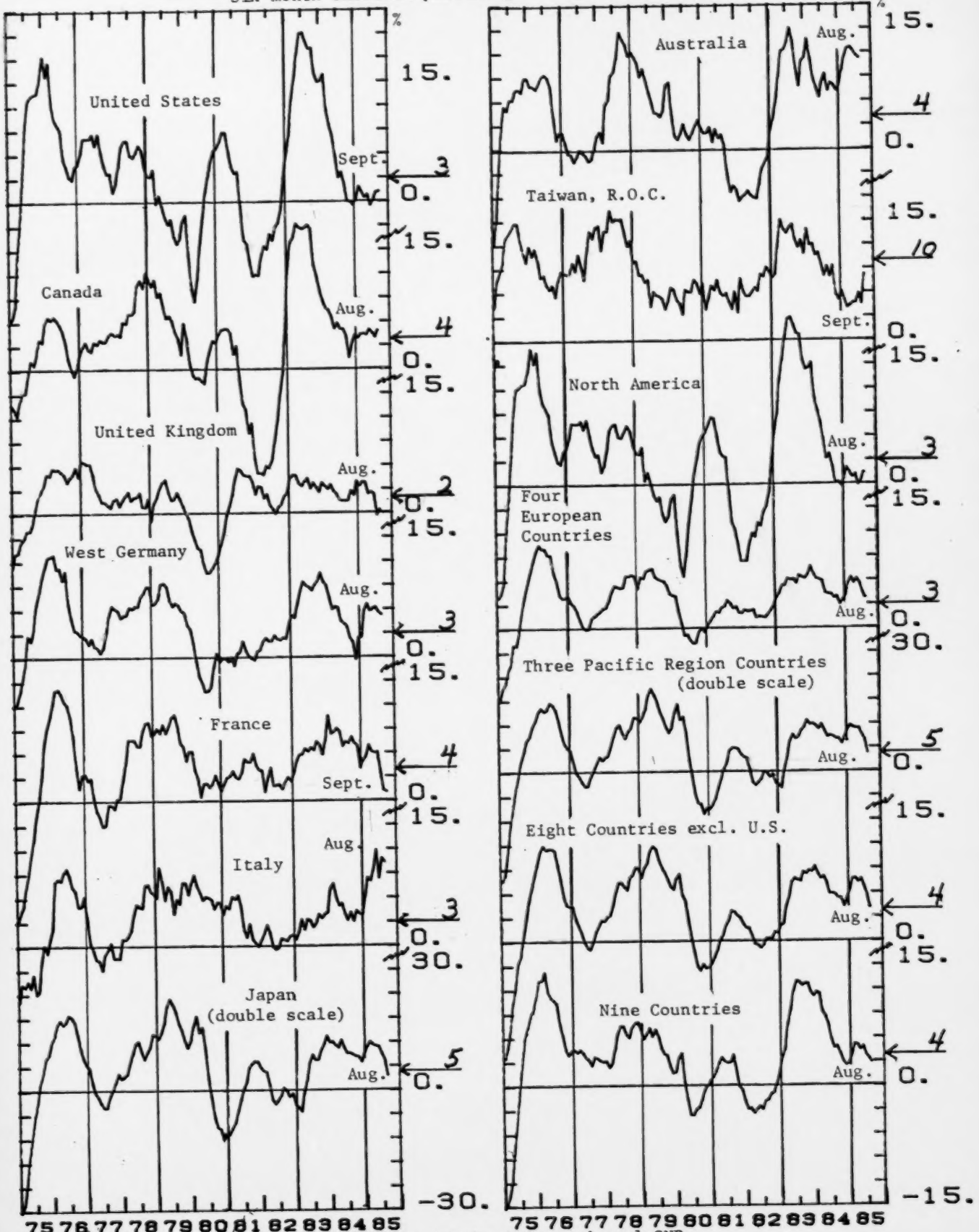

Arrows indicate rate of change, 1969-79, in the index and real GNP. The eight countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C.

Source: Center for International Business Cycle Research

IEI/November 1985/11

I. GROWTH RATES IN LEADING INDEXES, NINE COUNTRIES, 1975-85

Six month smoothed percentage change at annual rate



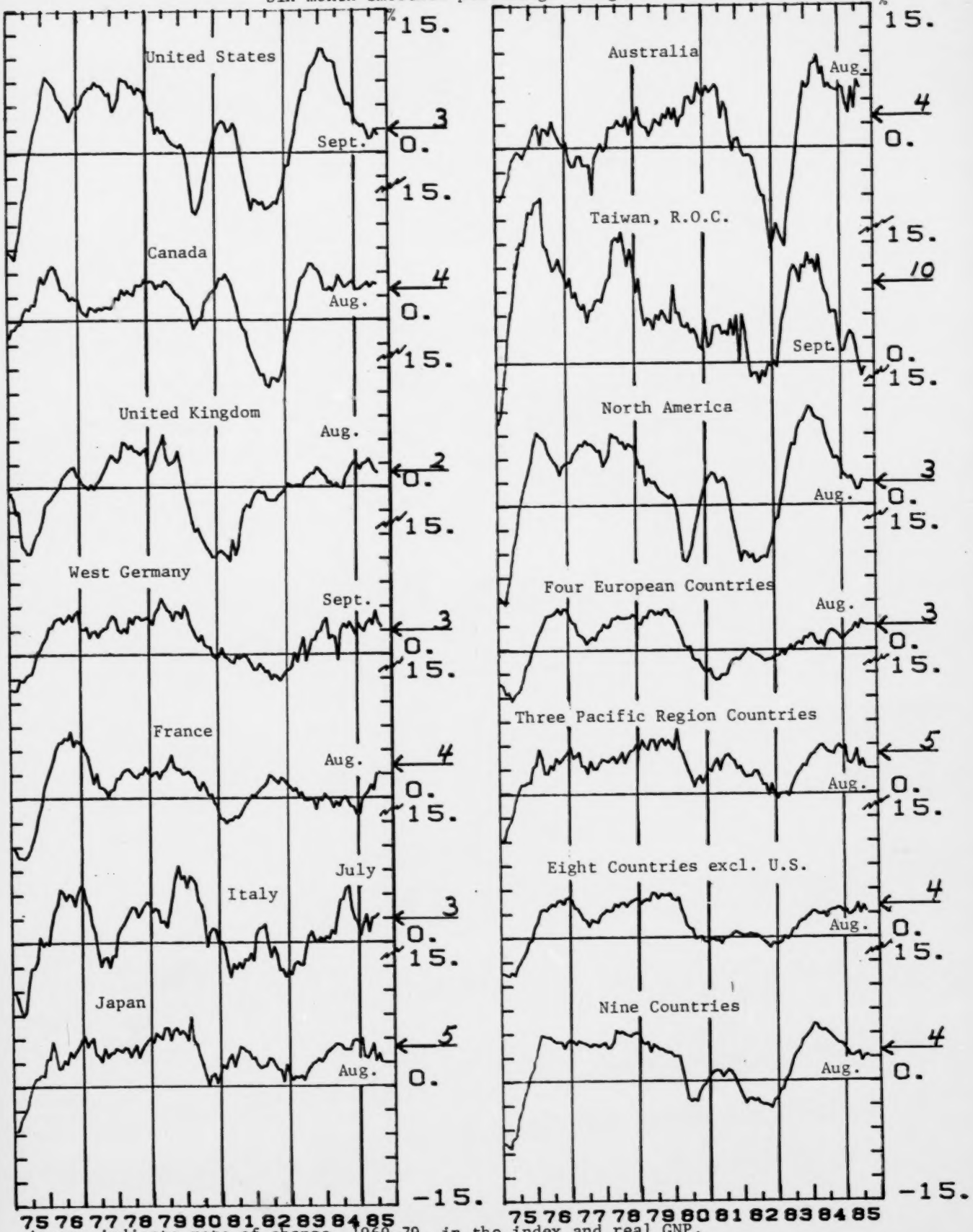

Arrows indicate rate of change, 1969-79, in the index and real GNP.

Center for International Business Cycle Research

12/IEI/November 1985

II. GROWTH RATES IN COINCIDENT INDEXES, NINE COUNTRIES, 1975-85

Six month smoothed percentage change at annual rate

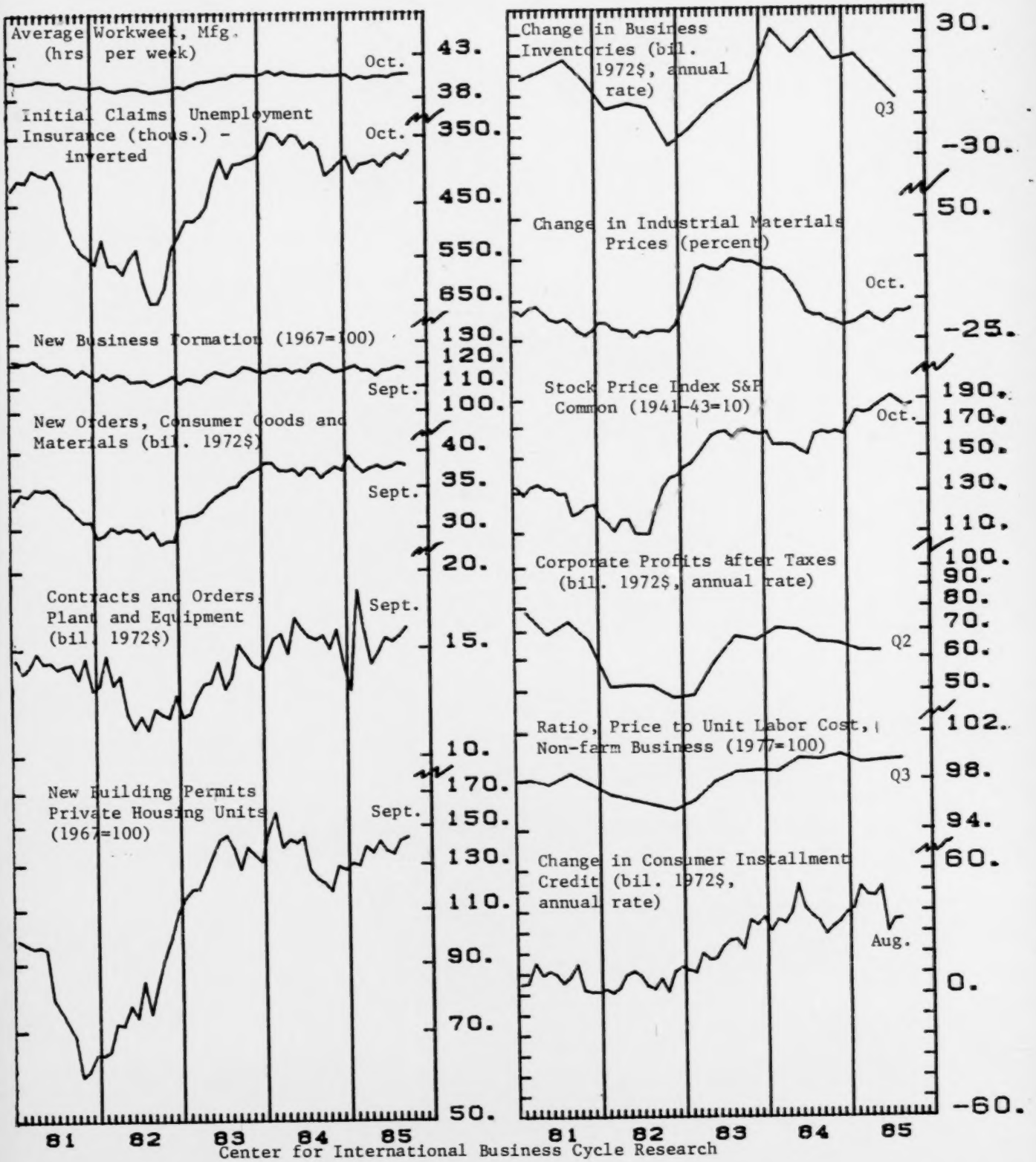



Arrows indicate rate of change, 1969-79, in the index and real GNP.

Center for International Business Cycle Research

IEI/November 1985/13

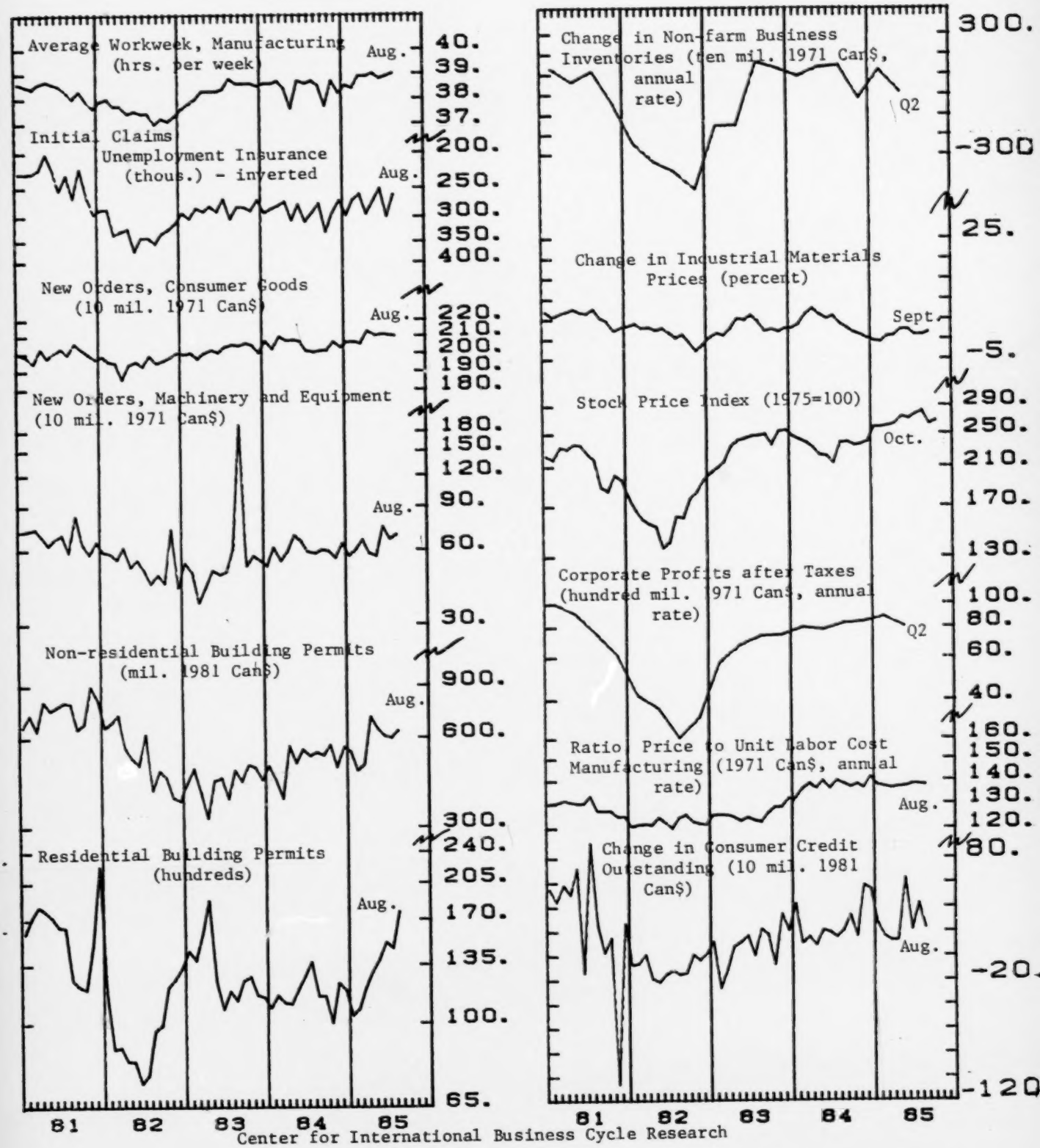
II. LEADING INDICATORS
UNITED STATES




Center for International Business Cycle Research

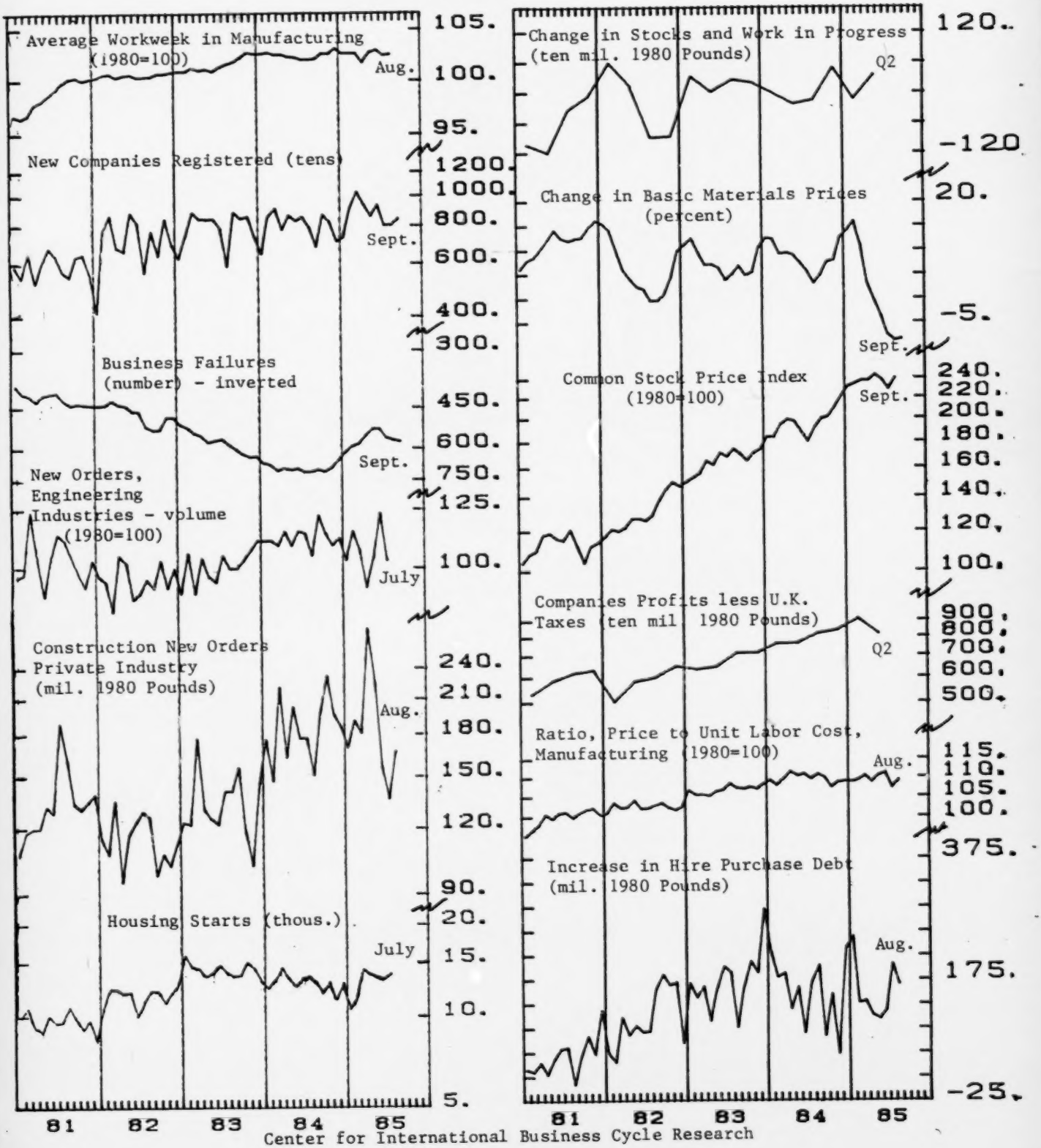
14/IEI/November 1985

II. LEADING INDICATORS
CANADA




Center for International Business Cycle Research

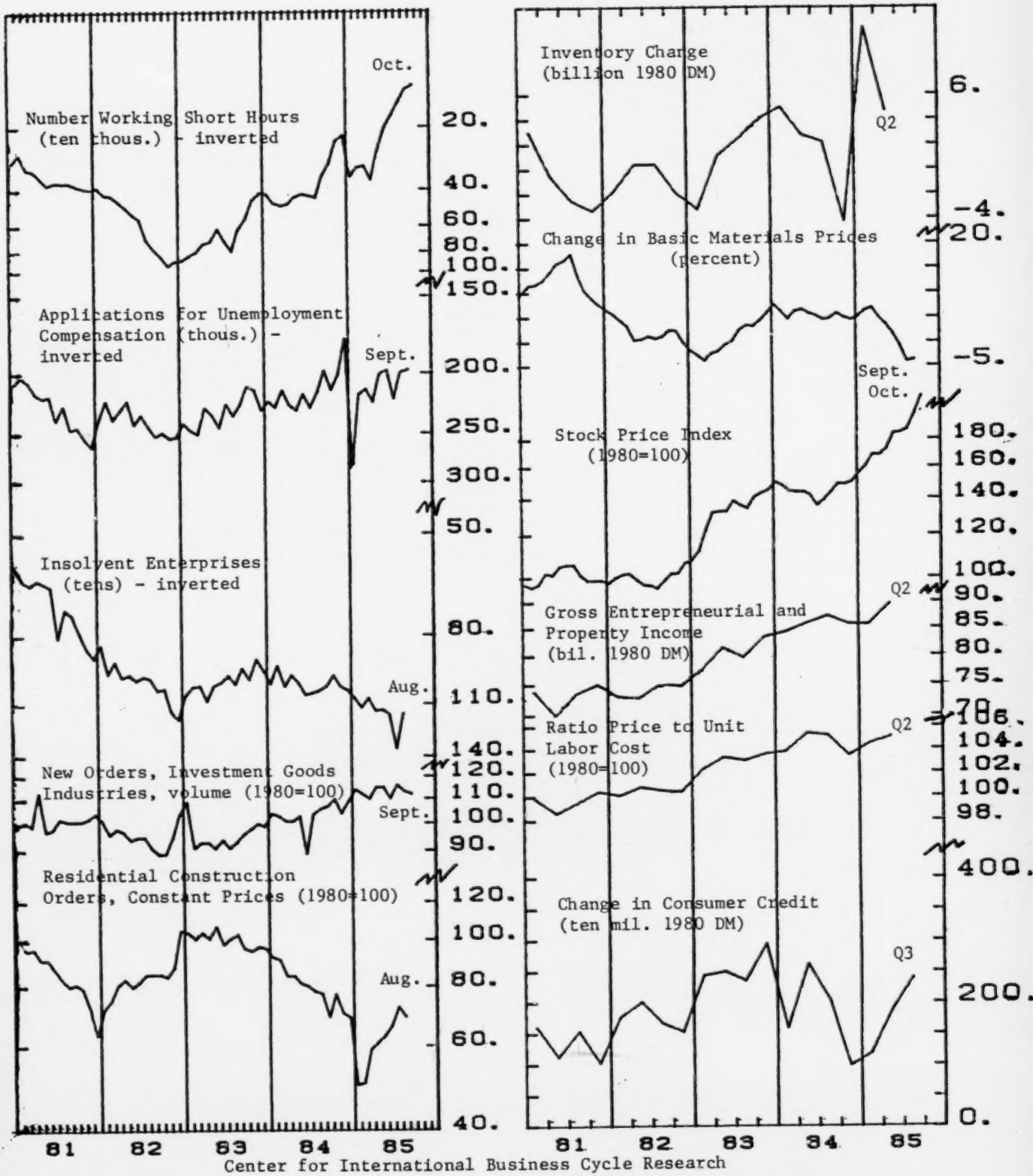
II. LEADING INDICATORS
UNITED KINGDOM




Center for International Business Cycle Research

16/IEI/November 1985

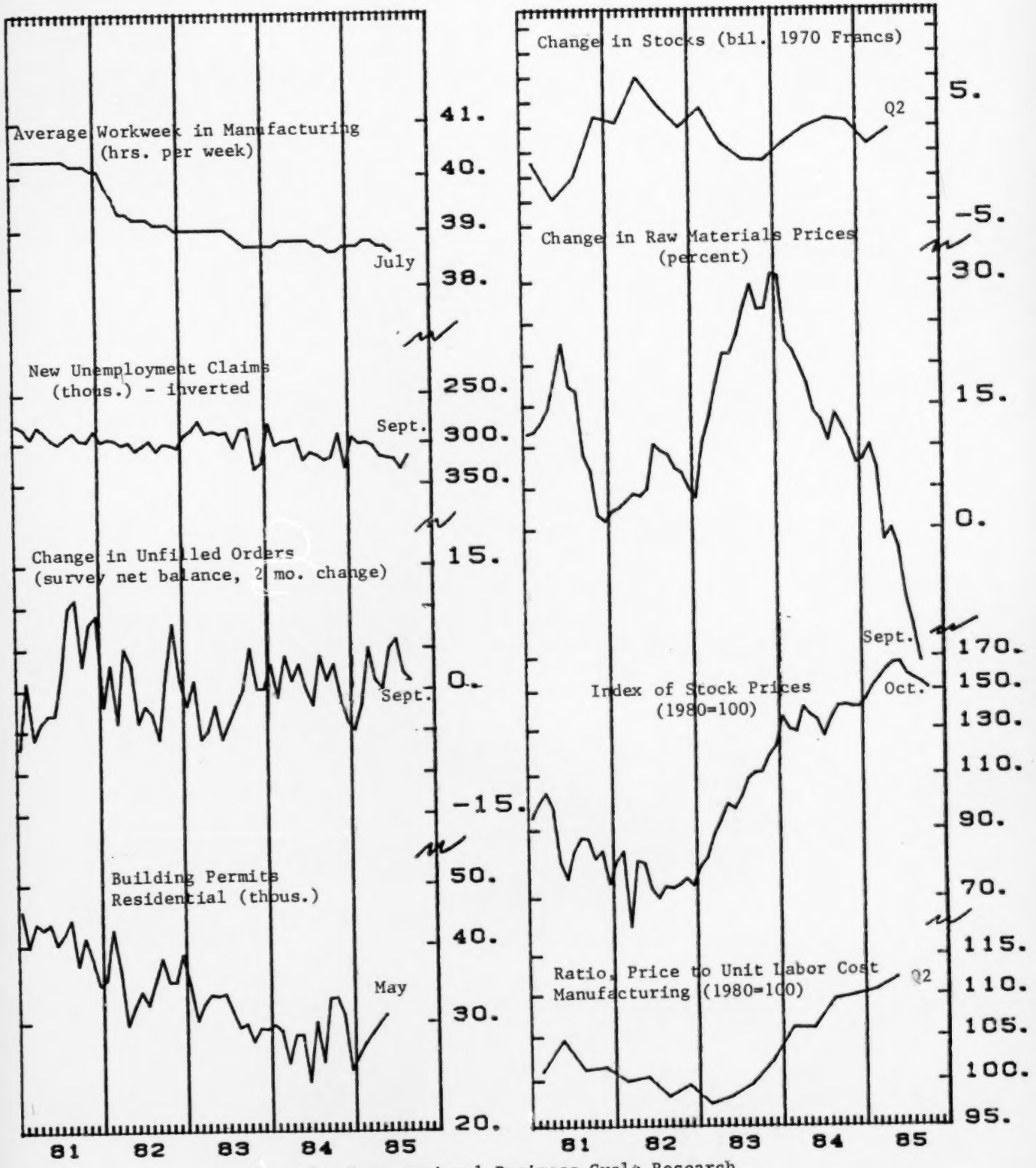
II. LEADING INDICATORS
WEST GERMANY




Center for International Business Cycle Research

IEI/November 1985/17

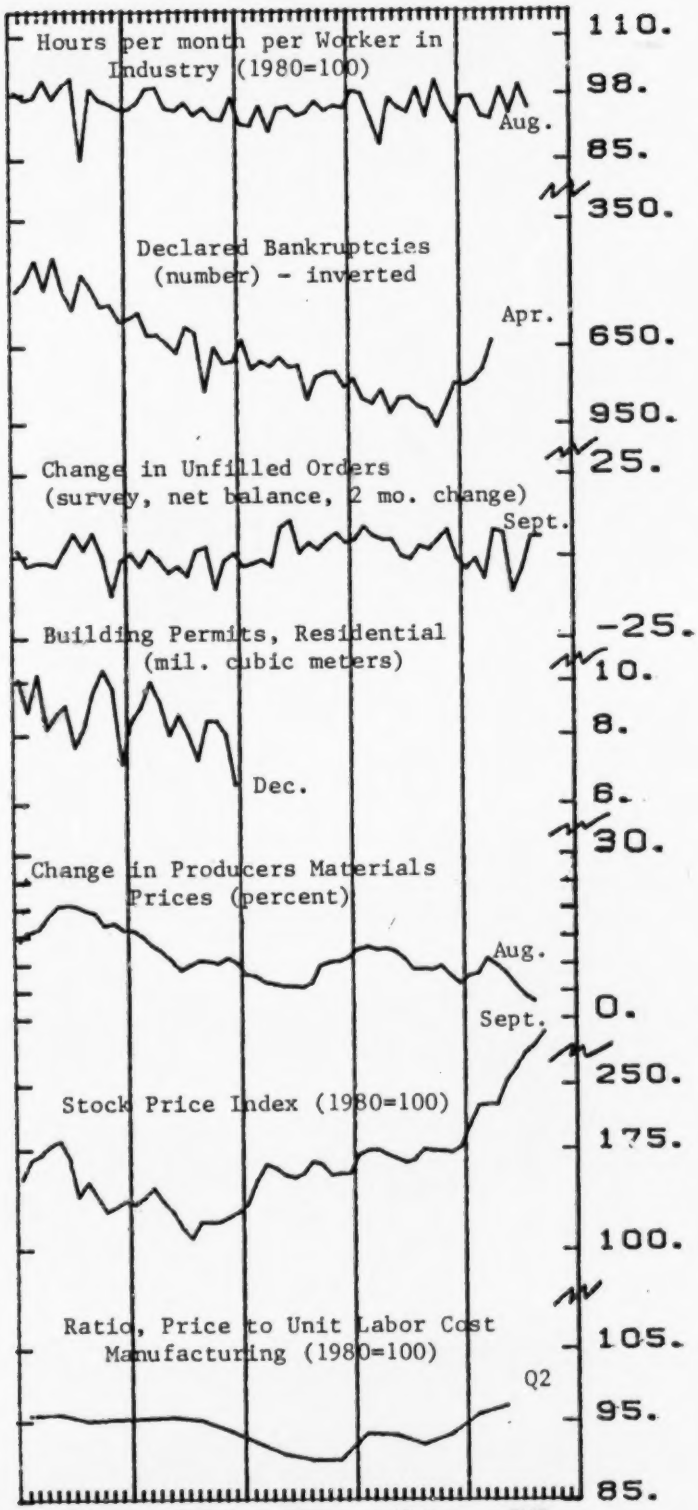
II. LEADING INDICATORS
FRANCE




Center for International Business Cycle Research

18/IEI/November 1985

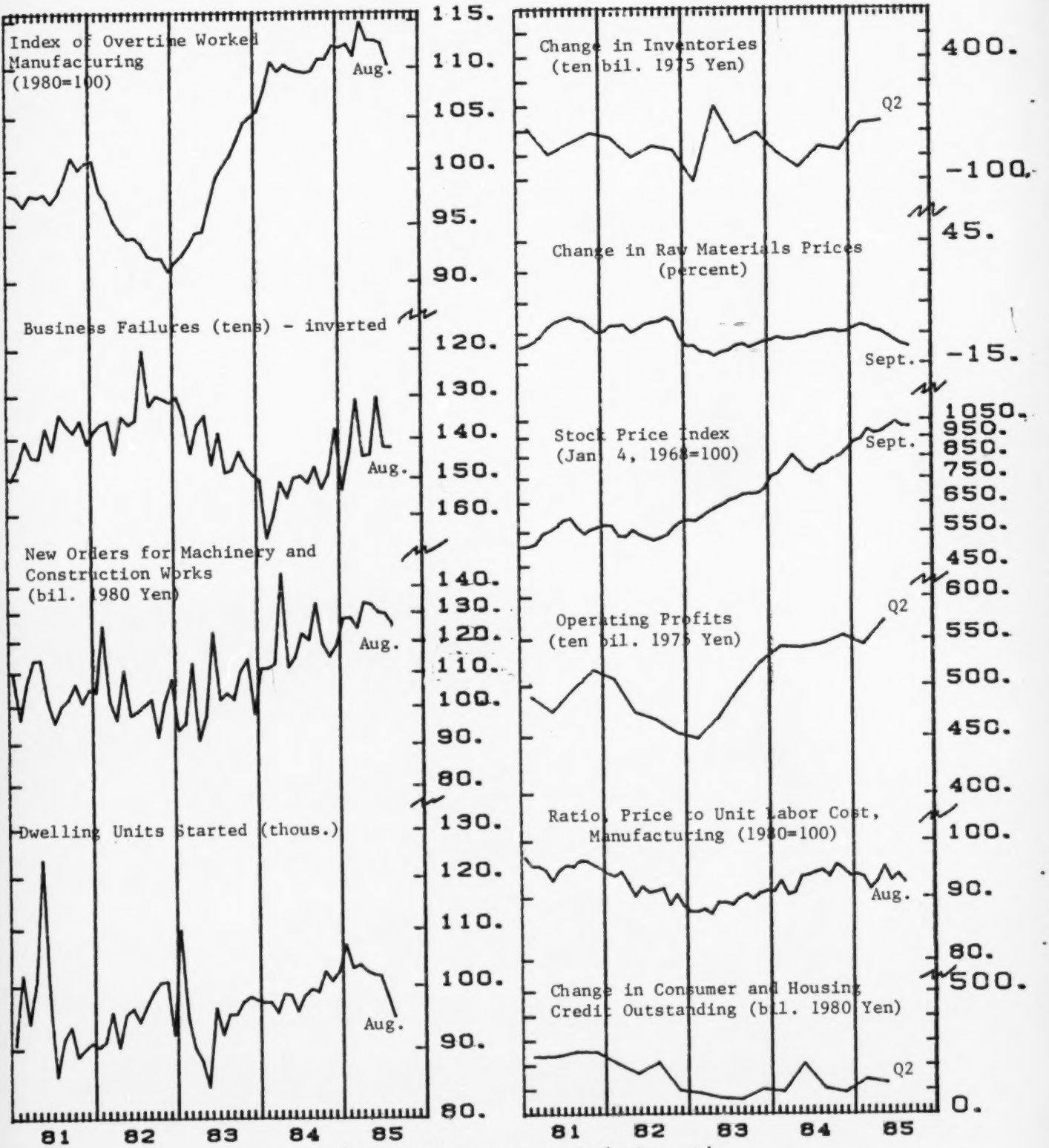
II. LEADING INDICATORS
ITALY




Center for International Business Cycle Research

IEI/November 1985/19

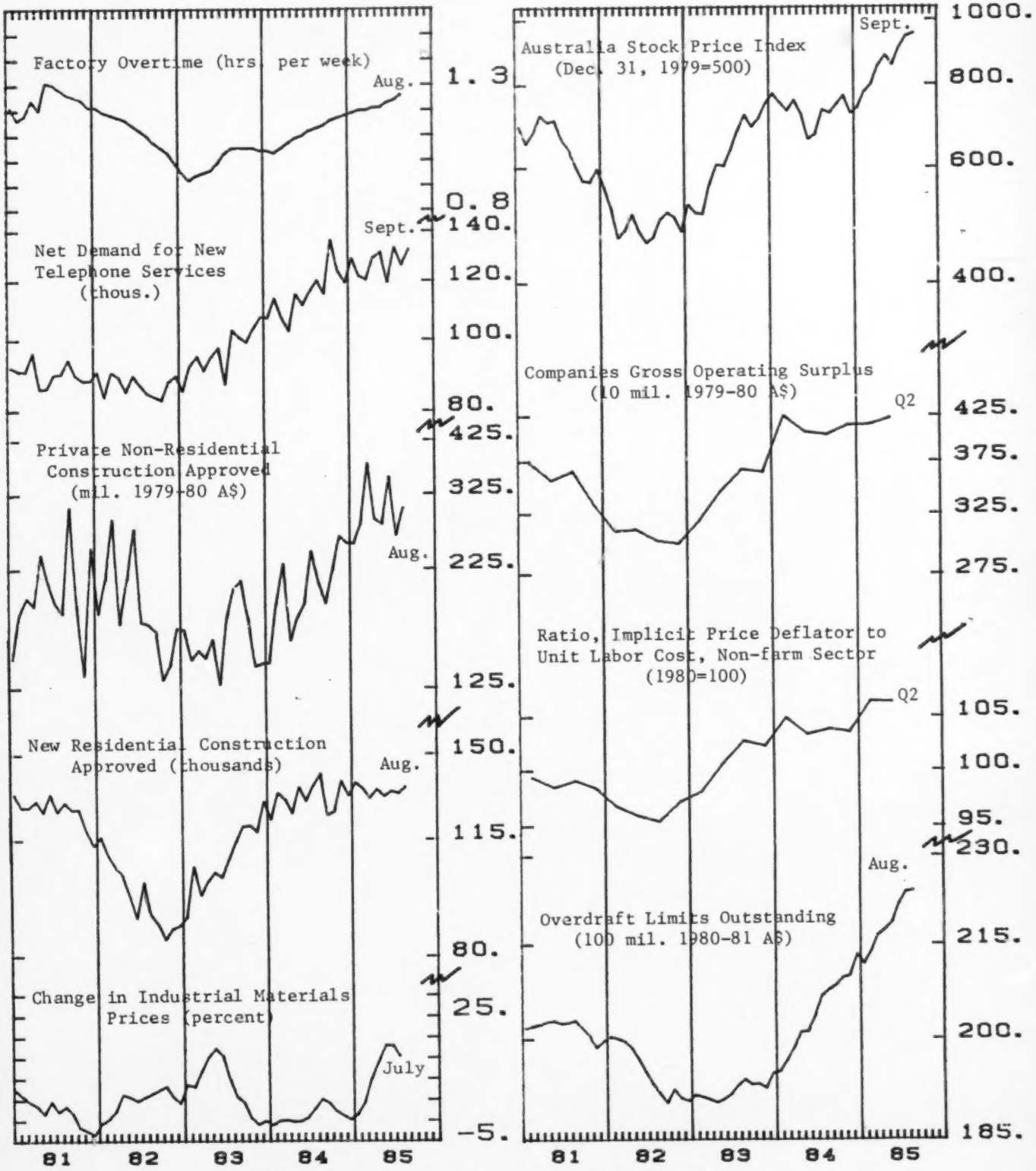
II. LEADING INDICATORS
JAPAN




Center for International Business Cycle Research

20/IEI/November 1985

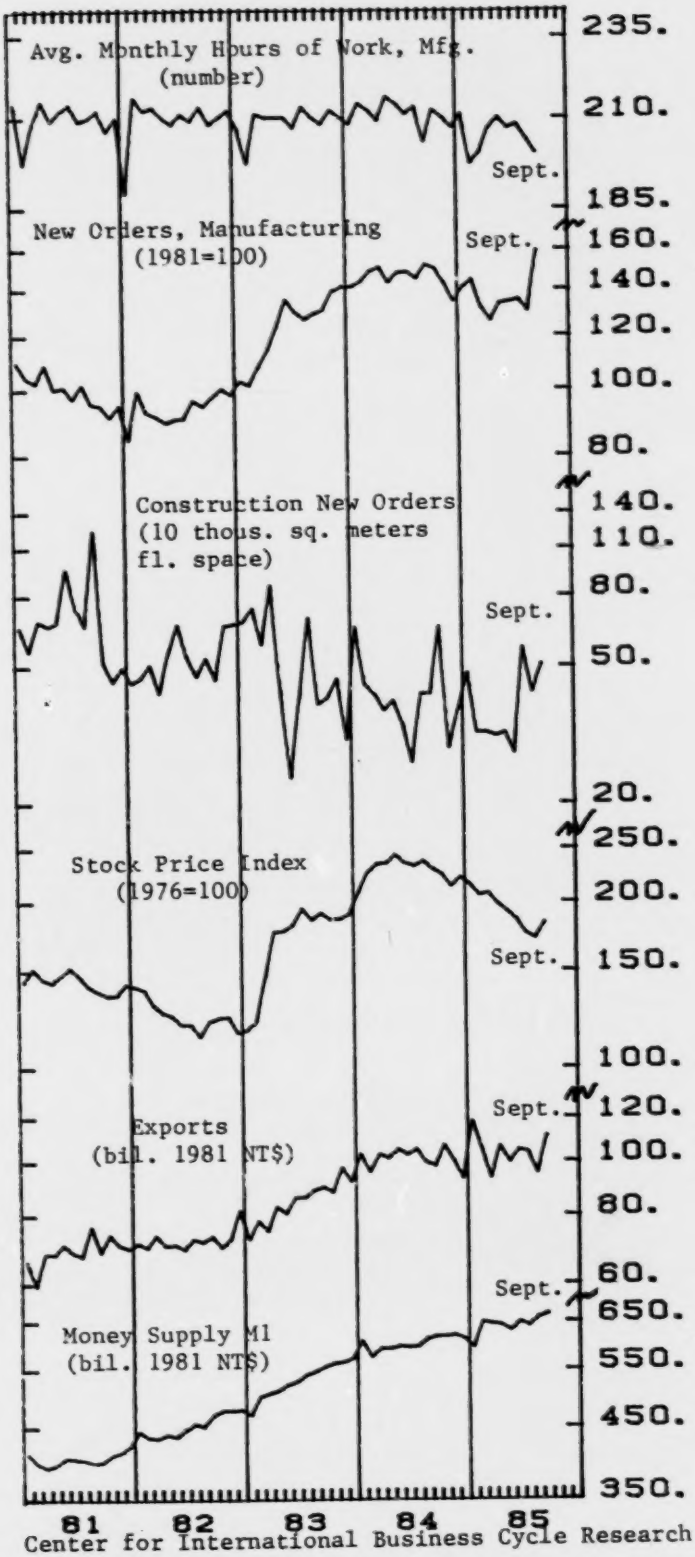
II. LEADING INDICATORS
AUSTRALIA




Center for International Business Cycle Research

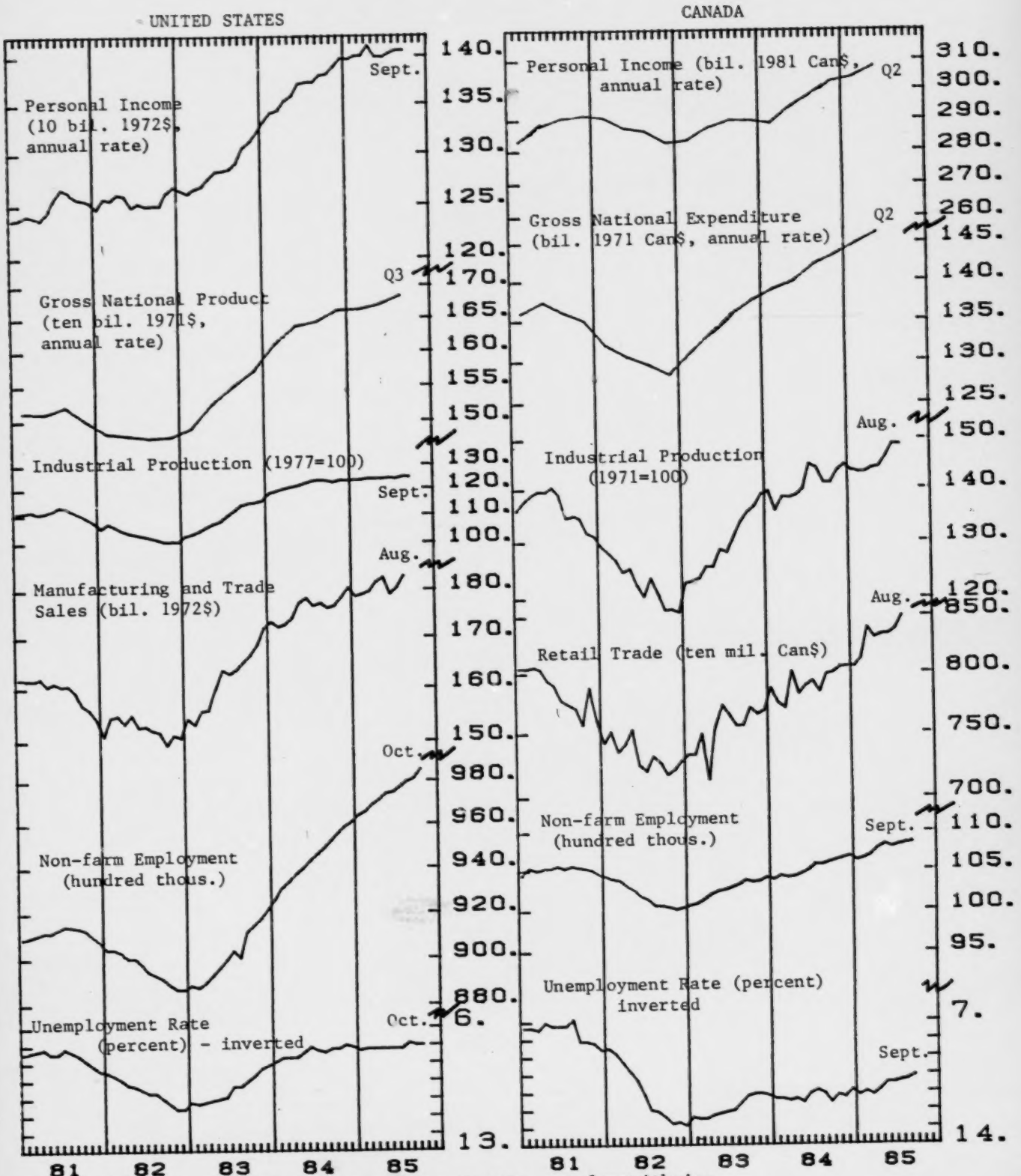
IEI/November 1985/21

II. LEADING INDICATORS
TAIWAN, R.O.C.



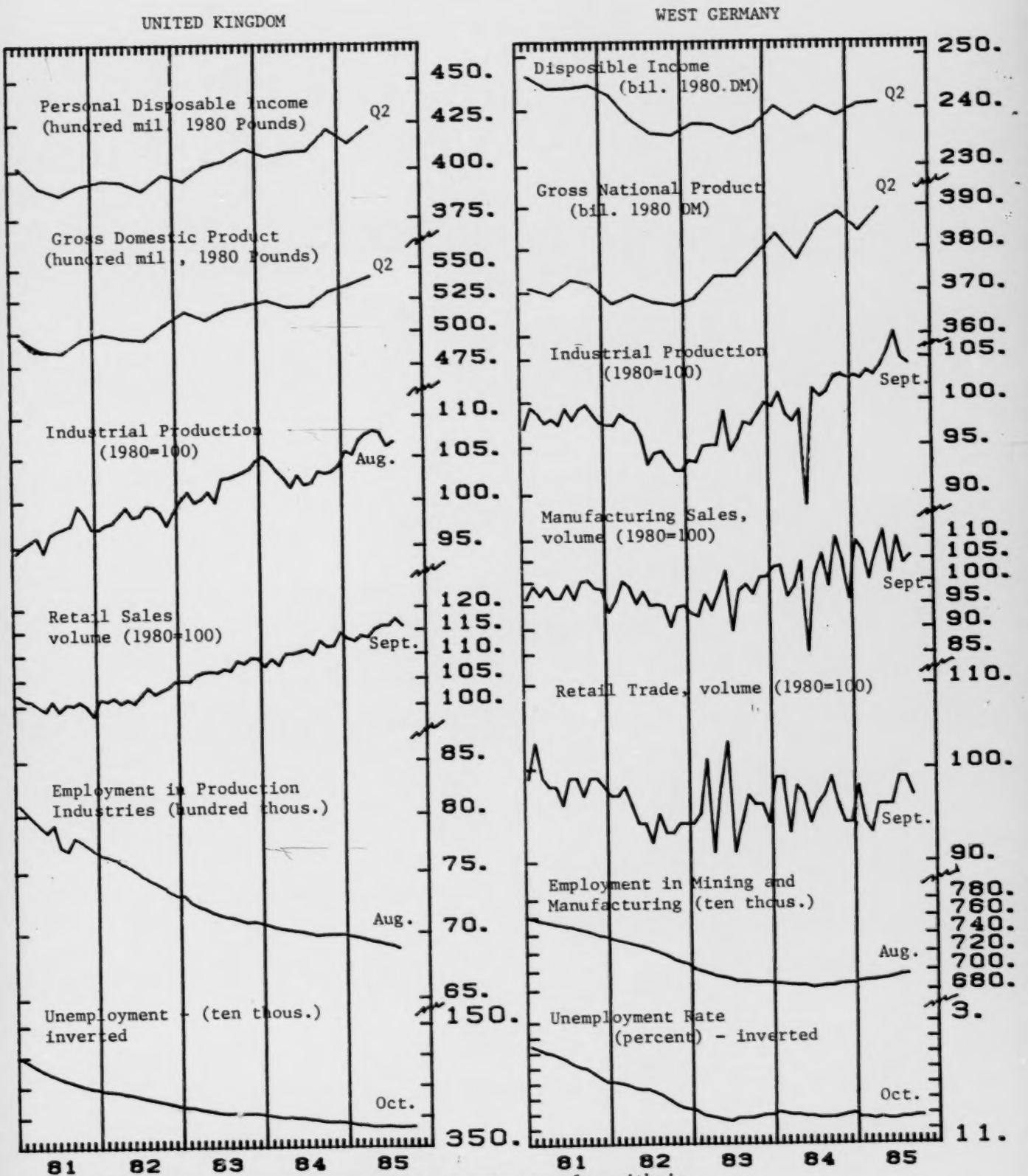

Center for International Business Cycle Research

## II. COINCIDENT INDICATORS*




*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

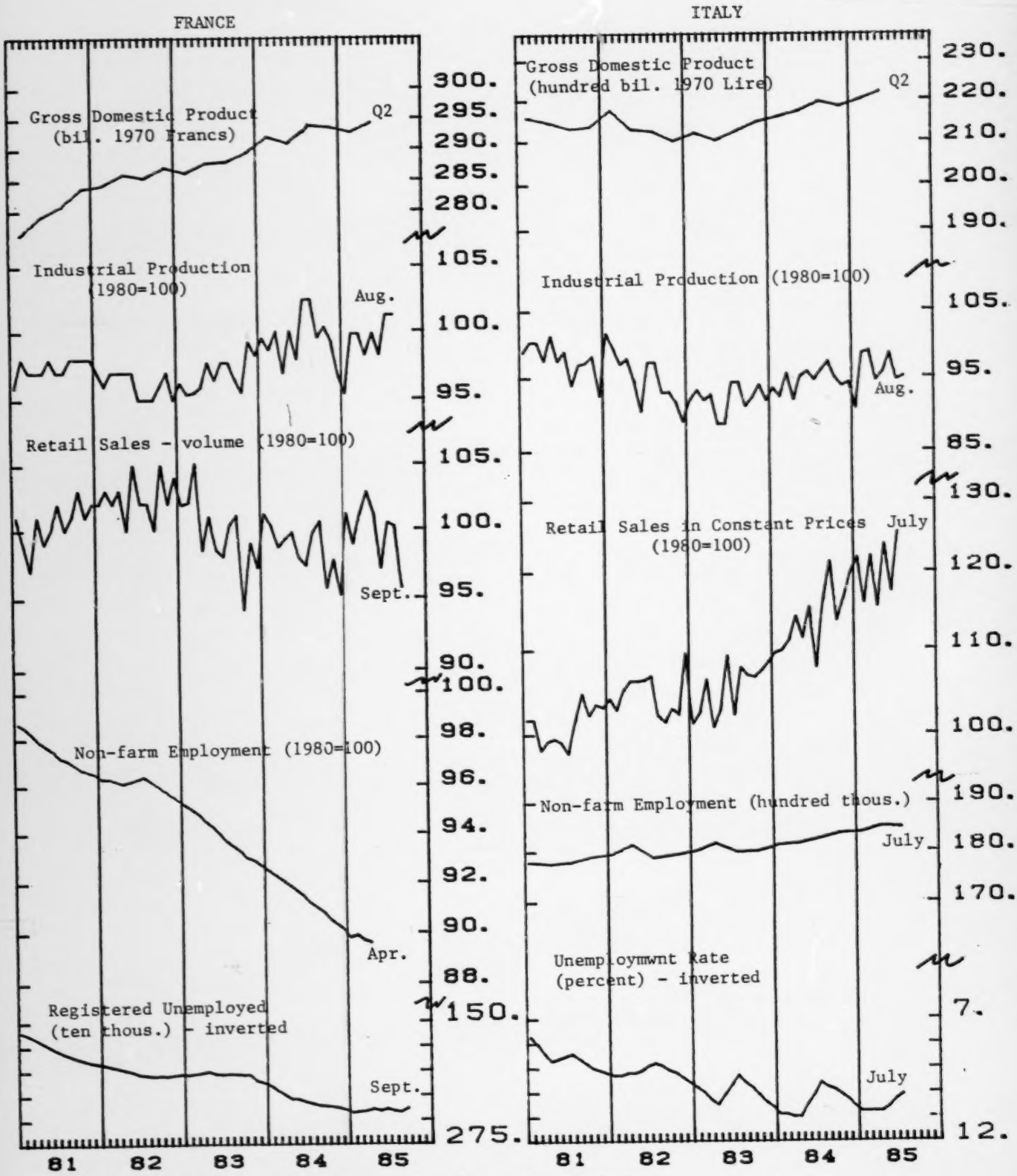
## II. COINCIDENT INDICATORS*




*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

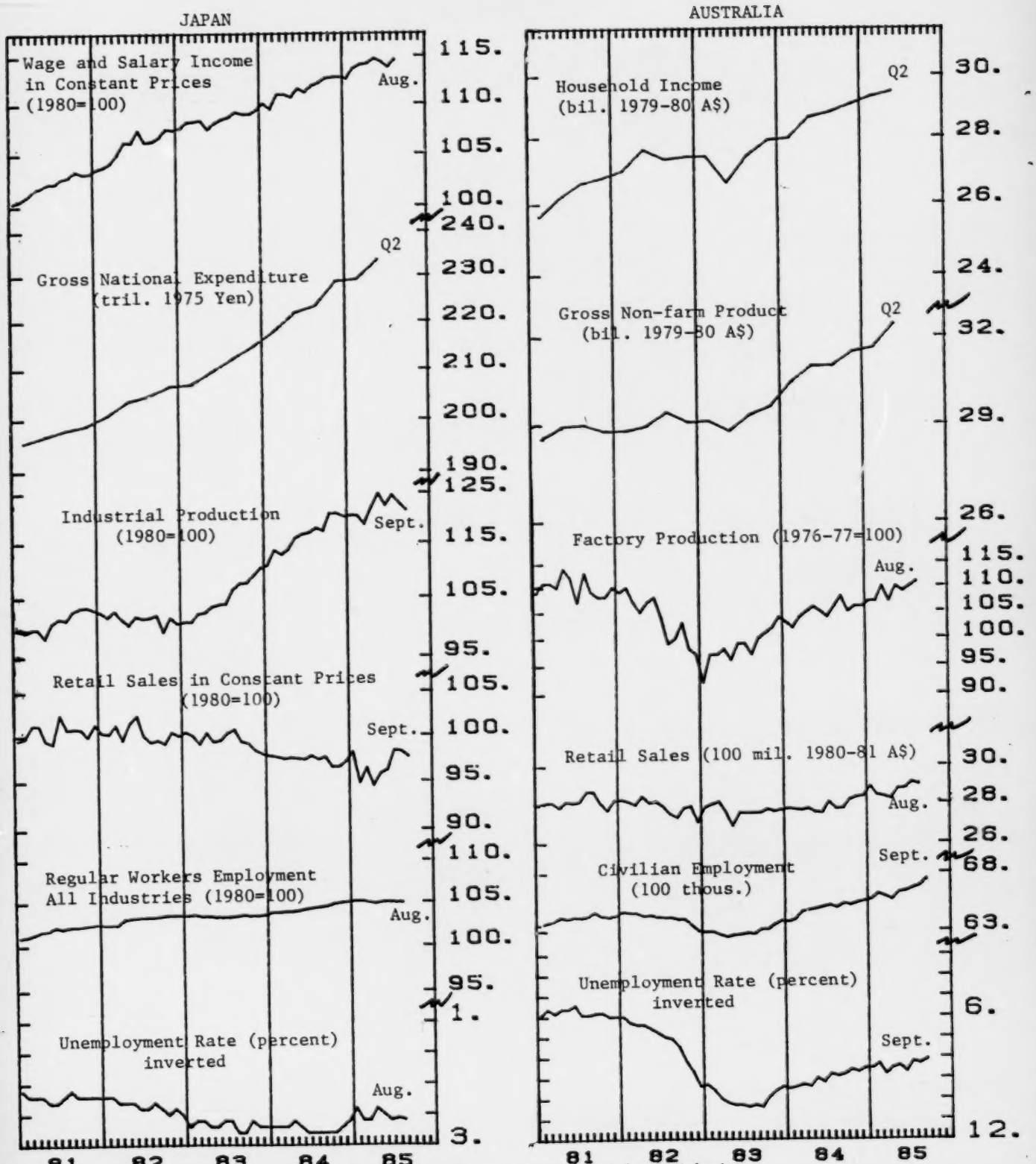
24/IEI/November 1985

## II. COINCIDENT INDICATORS*



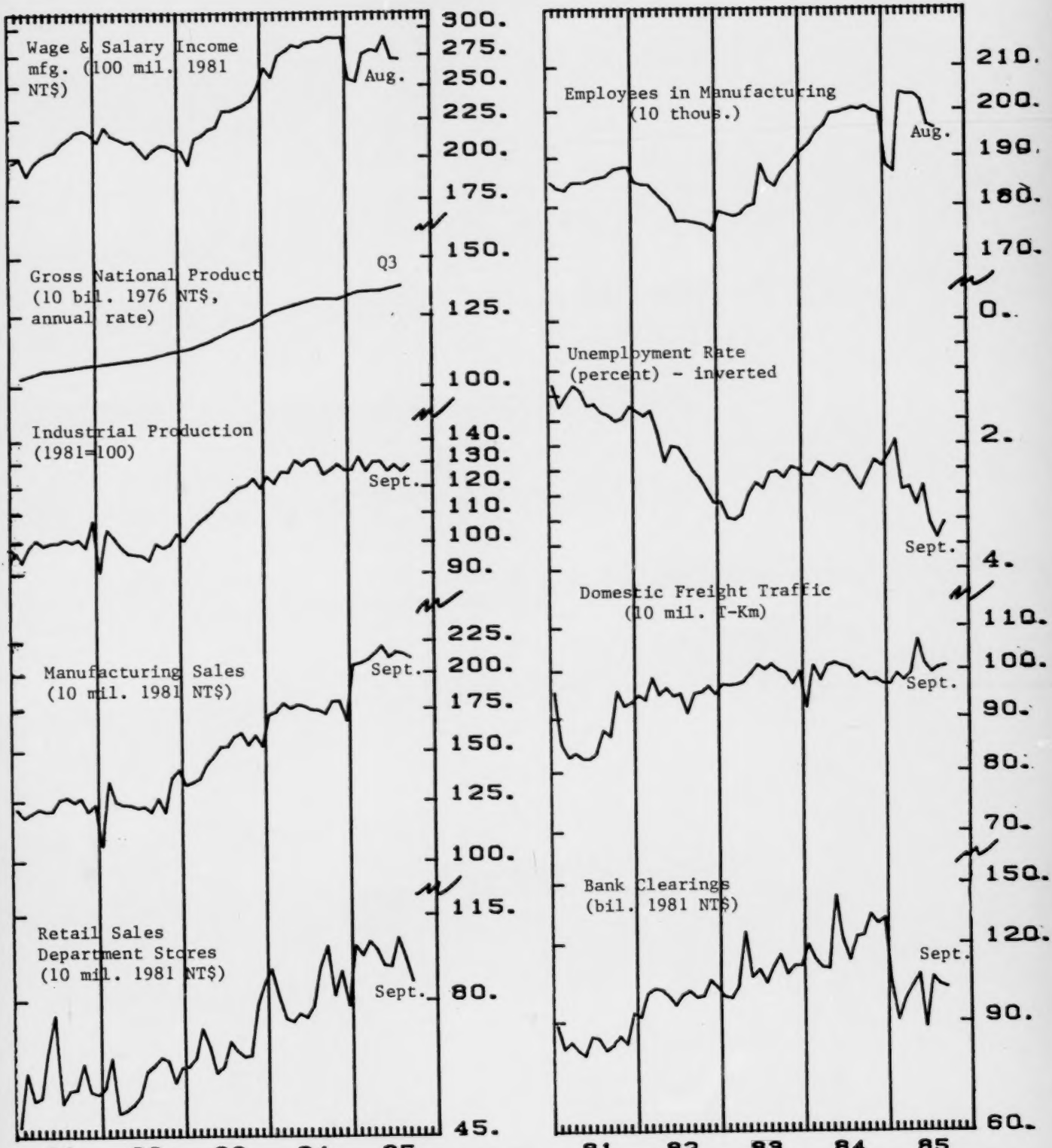

*Note: All scales, except for unemployment, are logarithmic.
Source: Center for International Business Cycle Research

## II. COINCIDENT INDICATORS*




*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.




*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES NOVEMBER 1984 - OCTOBER 1985

| UNITED STATES, LEADING | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUNE | JULY | AUG | SEPT | OCT |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| AVERAGE WORKWEEK, MFG. | 0.0 | 0.5 | 0.0 | -2.6 | 1.6 | -1.1 | 1.1 | 0.0 | -0.5 | 1.6 | 0.5 | 0.0 |
| AVERAGE WEEKLY INITIAL CLAIMS | 0.4 | 0.5 | 0.4 | -1.1 | 0.6 | 0.1 | 0.2 | -0.4 | 0.5 | 0.3 | -0.3 | 0.5 |
| NET BUSINESS FORMATION | -1.6 | 0.5 | 1.0 | 0.8 | -1.8 | 0.0 | -2.0 | 2.0 | 0.3 | 0.9 | -0.4 | |
| NEW ORDERS, CONSUMER GOODS&MATS. | 0.7 | -0.5 | 1.9 | -1.3 | -0.9 | 0.5 | 0.4 | -0.4 | 0.2 | 0.5 | -0.2 | |
| CONTRACTS&ORDERS,PLANT&EQUIPMENT | 1.1 | -2.1 | -1.5 | 6.0 | -2.5 | -1.9 | 0.7 | 0.8 | -0.2 | 0.3 | 0.5 | |
| NEW BUILDING PERMITS, HOUSING | 1.8 | -0.2 | 0.4 | -0.1 | 1.4 | -0.4 | 0.8 | -0.8 | -0.2 | 1.0 | 0.2 | |
| CHANGE IN BUSINESS INVENTORIES | -3.2 | 0.5 | 0.5 | 0.5 | -2.5 | -2.5 | -2.5 | -2.4 | | | | |
| CHG. IN INDUST. MATERIALS PRICES | -0.3 | -0.5 | 0.2 | 0.2 | 0.7 | 0.7 | -1.0 | -0.5 | 0.7 | 1.0 | -0.1 | 0.5 |
| STOCK PRICE INDEX,500 S&P COM. | 0.3 | -0.4 | 1.6 | 2.0 | -0.3 | 0.3 | 0.9 | 0.8 | 0.7 | -0.8 | -0.9 | 0.4 |
| CORPORATE PROFITS AFTER TAXES | -0.2 | -0.7 | -0.7 | -0.7 | 0.0 | 0.0 | 0.0 | | | | | |
| RATIO, PRICE TO UNIT LABOR COST | 0.6 | -1.1 | -1.1 | -1.1 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | | |
| CHG. IN CONSUMER INSTALL. CREDIT | 0.8 | 1.3 | 0.6 | 3.0 | -1.2 | -0.2 | 1.3 | -6.3 | 1.7 | 0.1 | | |
| AVERAGE WEIGHTED CHANGES | 0.0 | -0.2 | 0.3 | 0.5 | -0.4 | -0.4 | 0.0 | -0.6 | 0.1 | 0.2 | -0.1 | |
| STANDARDIZED AVG. WEIGHTED CHGS. | 0.0 | -0.3 | 0.4 | 0.7 | -0.6 | -0.5 | 0.0 | -1.0 | 0.1 | 0.4 | -0.1 | |
| GNP TREND ADJUSTED INDEX CHANGES | 0.3 | -0.1 | 0.7 | 0.9 | -0.3 | -0.3 | 0.2 | -0.7 | 0.3 | 0.6 | 0.1 | |

| UNITED STATES, COINCIDENT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUNE | JULY | AUG | SEPT | OCT |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| PERSONAL INCOME | 1.0 | 1.2 | -0.1 | 0.5 | 0.0 | 1.5 | -1.7 | 0.0 | 0.5 | 0.5 | 0.0 | |
| GROSS NATIONAL PRODUCT | 0.9 | 0.1 | 0.1 | 0.1 | 0.4 | 0.4 | 0.4 | 0.7 | 0.7 | 0.7 | | |
| INDUSTRIAL PRODUCTION | 0.6 | -0.1 | 0.3 | 0.1 | 0.3 | 0.1 | 0.0 | 0.2 | -0.2 | 0.6 | -0.1 | |
| MANUFACTURING AND TRADE SALES | 0.9 | 1.2 | -1.0 | 0.2 | 0.3 | 1.1 | 0.6 | -2.0 | 0.8 | 1.4 | | |
| EMPLOYEES ON NONFARM PAYROLLS | 1.0 | 0.7 | 1.1 | 0.6 | 1.0 | 0.7 | 1.0 | 0.2 | 0.7 | 0.9 | 0.4 | 1.3 |
| UNEMPLOYMENT RATE | 0.8 | -0.4 | -0.8 | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.2 | -0.4 | 0.0 |
| AVERAGE WEIGHTED CHANGES | 0.9 | 0.4 | -0.1 | 0.3 | 0.3 | 0.6 | 0.0 | -0.2 | 0.4 | 0.9 | 0.0 | |
| STANDARDIZED AVG. WEIGHTED CHGS. | 0.8 | 0.4 | -0.1 | 0.3 | 0.3 | 0.6 | 0.0 | -0.2 | 0.4 | 0.8 | 0.0 | |
| GNP TREND ADJUSTED INDEX CHANGES | 0.7 | 0.4 | -0.2 | 0.2 | 0.2 | 0.5 | -0.1 | -0.3 | 0.3 | 0.8 | -0.2 | |

## II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 39.4a/ | 39.5 | 39.1 | 38.9 | 39.1 | 39.2 | 39.2 | 39.0 | 38.8 | 38.9 | 39.0 | 39.1 | 39.1 |
| 1983 | 39.4 | 39.2 | 39.6 | 39.9 | 40.0 | 40.1 | 40.3 | 40.3 | 40.7 | 40.7 | 40.6 | 40.6 | 40.1 |
| 1984 | 40.8 | 41.1 | 40.7 | 41.0 | 40.7 | 40.6 | 40.5 | 40.5 | 40.6 | 40.5 | 40.5 | 40.6 | 40.7 |
| 1985 | 40.6 | 40.1 | 40.4 | 40.2 | 40.4 | 40.4 | 40.3 | 40.6 | 40.7 | 40.7 | ... | ... | ... |

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 563.0 | 514.0 | 566.0 | 566.0 | 585.0 | 551.0 | 533.0 | 605.0 | 653.0 | 651.0 | 616.0 | 531.0 | 577.8 |
| 1983 | 507.0 | 478.0 | 479.0 | 470.0 | 453.0 | 406.0 | 380.0 | 408.0 | 387.0 | 386.0 | 381.0 | 378.0 | 426.1 |
| 1984 | 364.0 | 345.0 | 348.0 | 360.0 | 348.0 | 350.0 | 365.0 | 358.0 | 368.0 | 405.0 | 397.0 | 386.0 | 366.2 |
| 1985 | 378.0 | 402.0 | 389.0 | 387.0 | 383.0 | 392.0 | 381.0 | 375.0 | 381.0 | 370.0 | ... | ... | ... |

NET BUSINESS FORMATION, 1967=100 (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 113.2 | 115.6 | 113.5 | 115.2 | 114.7 | 112.1 | 112.4 | 112.6 | 110.4 | 111.5 | 112.9 | 114.4 | 113.2 |
| 1983 | 111.4 | 113.4 | 112.7 | 112.0 | 114.8 | 116.4 | 115.2 | 114.4 | 115.8 | 118.5 | 117.8 | 116.3 | 114.9 |
| 1984 | 115.9 | 117.2 | 116.9 | 117.5 | 115.7 | 117.0 | 115.8 | 119.1 | 119.7 | 117.9 | 116.0 | 116.6 | 117.1 |
| 1985 | 117.8 | 118.7 | 116.6 | 116.6 | 114.3 | 116.6 | 116.9 | 118.0 | 117.5 | ... | ... | ... | ... |

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972$ (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 29.0 | 29.3 | 30.2 | 29.7 | 30.0 | 29.8 | 30.0 | 29.1 | 29.6 | 28.3 | 28.7 | 28.6 | 29.4 |
| 1983 | 31.3 | 31.5 | 31.6 | 32.0 | 33.1 | 33.8 | 34.4 | 35.0 | 35.2 | 36.3 | 37.1 | 37.6 | 34.1 |
| 1984 | 38.3 | 38.3 | 37.2 | 37.2 | 37.4 | 36.6 | 37.5 | 37.4 | 36.2 | 37.0 | 37.7 | 37.2 | 37.3 |
| 1985 | 39.2 | 37.8 | 36.9 | 37.5 | 37.9 | 37.4 | 37.6 | 38.1 | 37.9 | ... | ... | ... | ... |

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972$ (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 13.1 | 14.6 | 13.1 | 13.5 | 11.7 | 11.1 | 11.6 | 11.1 | 12.0 | 11.7 | 11.6 | 12.6 | 12.3 |
| 1983 | 11.6 | 11.8 | 12.6 | 13.1 | 13.3 | 14.2 | 12.9 | 13.5 | 15.2 | 14.7 | 14.1 | 13.9 | 13.4 |
| 1984 | 14.5 | 15.6 | 15.8 | 14.7 | 16.8 | 16.1 | 15.6 | 15.5 | 15.7 | 14.9 | 16.0 | 14.1 | 15.4 |
| 1985 | 12.8 | 18.6 | 15.9 | 14.1 | 14.8 | 15.5 | 15.3 | 15.6 | 16.2 | ... | ... | ... | ... |

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 64.1 | 65.3 | 72.0 | 71.7 | 77.0 | 73.8 | 84.3 | 74.8 | 84.2 | 92.8 | 99.3 | 109.1 | 80.7 |
| 1983 | 115.2 | 118.8 | 119.2 | 126.5 | 134.8 | 142.9 | 145.0 | 138.4 | 128.0 | 138.6 | 134.7 | 131.4 | 131.1 |
| 1984 | 146.7 | 157.6 | 138.7 | 142.6 | 140.7 | 143.9 | 126.9 | 123.0 | 121.0 | 117.8 | 128.9 | 127.5 | 134.6 |
| 1985 | 130.4 | 129.5 | 138.8 | 135.9 | 141.8 | 136.5 | 135.1 | 142.3 | 143.9 | ... | ... | ... | ... |

CHANGE IN BUSINESS INVENTORIES, BILLION 1972$, ANNUAL RATE (Q)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | -2.1 | -6.7 | -5.8 | -4.9 | -4.0 | -4.8 | -5.6 | -6.4 | -12.5 | -18.5 | -24.6 | -21.9 | -9.8 |
| 1983 | -19.2 | -16.5 | -13.0 | -9.6 | -6.1 | -3.8 | -1.4 | 0.9 | 3.0 | 5.1 | 7.2 | 15.3 | -3.2 |
| 1984 | 23.5 | 31.6 | 27.8 | 24.1 | 20.3 | 23.7 | 27.2 | 30.6 | 26.0 | 21.4 | 16.8 | 17.6 | 24.2 |
| 1985 | 18.3 | 19.1 | 15.5 | 11.9 | 8.3 | 4.8 | 1.4 | -2.1 | ... | ... | ... | ... | ... |

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | -13.8 | -14.1 | -17.9 | -19.0 | -18.9 | -23.0 | -19.5 | -20.7 | -18.8 | -18.9 | -19.5 | -15.2 | -18.3 |
| 1983 | -4.8 | 6.4 | 19.2 | 21.0 | 18.9 | 18.1 | 20.7 | 24.8 | 23.7 | 22.8 | 22.8 | 20.8 | 17.9 |
| 1984 | 18.3 | 18.6 | 16.8 | 13.2 | 8.0 | 1.2 | -8.1 | -10.1 | -10.0 | -13.1 | -14.4 | -16.4 | 0.3 |
| 1985 | -15.4 | -14.4 | -11.5 | -8.8 | -12.8 | -14.8 | -12.0 | -8.0 | -8.3 | -6.4 | ... | ... | ... |

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 117.3 | 114.5 | 110.8 | 116.3 | 116.4 | 109.7 | 109.4 | 109.6 | 122.4 | 132.7 | 138.1 | 139.4 | 119.7 |
| 1983 | 144.3 | 146.8 | 151.9 | 157.7 | 164.1 | 166.4 | 167.0 | 162.4 | 167.2 | 167.6 | 165.2 | 164.4 | 160.4 |
| 1984 | 166.4 | 157.2 | 157.4 | 157.6 | 156.6 | 153.1 | 151.1 | 164.4 | 166.1 | 164.8 | 166.3 | 164.5 | 160.5 |
| 1985 | 171.6 | 180.9 | 179.4 | 180.6 | 184.9 | 188.9 | 192.5 | 188.3 | 184.1 | 185.9 | ... | ... | ... |

CORPORATE PROFITS AFTER TAXES, BILLION 1972$, ANNUAL RATE (Q)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 56.2 | 51.2 | 51.4 | 51.5 | 51.7 | 51.6 | 51.6 | 51.5 | 50.4 | 49.2 | 48.1 | 48.4 | 51.1 |
| 1983 | 48.6 | 48.9 | 52.2 | 55.6 | 58.9 | 61.9 | 64.9 | 67.9 | 67.4 | 66.9 | 66.4 | 67.9 | 60.6 |
| 1984 | 69.5 | 71.0 | 70.8 | 70.5 | 70.3 | 68.8 | 67.2 | 65.7 | 65.5 | 65.2 | 65.0 | 64.1 | 67.8 |
| 1985 | 63.3 | 62.4 | 62.4 | 62.3 | 62.3 | ... | ... | ... | ... | ... | ... | ... | ... |

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 97.1 | 96.8 | 96.7 | 96.5 | 96.4 | 96.3 | 96.1 | 96.0 | 95.9 | 95.7 | 95.6 | 95.9 | 96.2 |
| 1983 | 96.1 | 96.4 | 96.9 | 97.4 | 97.9 | 98.2 | 98.4 | 98.7 | 98.7 | 98.8 | 98.8 | 98.8 | 97.9 |
| 1984 | 98.7 | 98.7 | 99.1 | 99.4 | 99.8 | 99.8 | 99.7 | 99.7 | 99.8 | 100.0 | 100.1 | 99.9 | 99.6 |
| 1985 | 99.6 | 99.4 | 99.5 | 99.5 | 99.6 | 99.6 | 99.7 | 99.7 | ... | ... | ... | ... | ... |

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972$, ANNUAL RATE (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 2.4 | 0.7 | 3.2 | 9.6 | 11.3 | 9.2 | 4.0 | 2.3 | 7.6 | 1.2 | 11.2 | 13.1 | 6.3 |
| 1983 | 11.5 | 10.5 | 19.8 | 16.6 | 17.3 | 23.2 | 26.1 | 26.5 | 21.7 | 35.7 | 33.5 | 37.0 | 23.3 |
| 1984 | 30.4 | 35.8 | 34.2 | 39.2 | 52.6 | 41.1 | 37.4 | 34.7 | 28.6 | 32.2 | 34.8 | 39.1 | 36.7 |
| 1985 | 41.3 | 51.6 | 47.4 | 46.9 | 51.4 | 29.7 | 35.5 | 35.8 | ... | ... | ... | ... | ... |

4. COUNT OF COMPONENT SERIES

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 |
| 1983 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 |
| 1984 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 |
| 1985 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 11.0 | 11.0 | 11.0 | 8.0 | 4.0 | ... | ... |

6.0 COMPOSITE INDEX 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 94.3 | 93.7 | 93.0 | 93.5 | 93.5 | 92.6 | 92.9 | 91.7 | 91.7 | 91.3 | 91.6 | 93.2 | 92.8 |
| 1983 | 94.4 | 95.5 | 97.8 | 99.4 | 101.4 | 103.3 | 104.3 | 104.9 | 105.6 | 106.9 | 106.7 | 107.5 | 102.3 |
| 1984 | 108.9 | 110.6 | 109.5 | 109.6 | 109.7 | 108.9 | 107.9 | 108.7 | 108.0 | 107.0 | 107.1 | 106.8 | 108.5 |
| 1985 | 107.2 | 108.0 | 107.3 | 106.7 | 106.8 | 105.7 | 105.9 | 106.2 | 106.1 | ... | ... | ... | ... |

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 98.0 | 97.7 | 97.2 | 97.9 | 98.1 | 97.3 | 97.8 | 96.9 | 97.1 | 96.8 | 97.4 | 99.2 | 97.6 |
| 1983 | 100.7 | 102.1 | 104.8 | 106.8 | 109.1 | 111.4 | 112.8 | 113.6 | 114.6 | 116.3 | 116.3 | 117.4 | 110.5 |
| 1984 | 119.2 | 121.3 | 120.4 | 120.7 | 121.1 | 120.5 | 119.7 | 120.7 | 120.3 | 119.4 | 119.7 | 119.6 | 120.2 |
| 1985 | 120.4 | 121.5 | 121.1 | 120.7 | 120.9 | 120.0 | 120.4 | 121.1 | 121.2 | ... | ... | ... | ... |

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | -12.1 | -13.8 | -11.4 | -6.4 | -5.3 | -4.3 | -0.4 | -1.7 | -0.3 | -2.1 | -1.5 | 4.0 |
| 1983 | 5.9 | 11.2 | 16.6 | 21.5 | 25.6 | 26.1 | 25.4 | 23.7 | 19.7 | 18.7 | 13.7 | 11.1 |
| 1984 | 11.7 | 14.1 | 10.3 | 7.7 | 8.4 | 5.3 | 0.9 | -1.0 | -0.2 | -2.1 | -2.3 | -1.5 |
| 1985 | 1.2 | 1.3 | 1.3 | 2.1 | 2.1 | 0.6 | 0.0 | -0.7 | 0.3 | ... | ... | ... |

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | -9.4 | -9.2 | -9.3 | -7.0 | -5.6 | -6.0 | -4.1 | -4.9 | -3.2 | -2.7 | -1.1 | 3.1 |
| 1983 | 5.9 | 8.3 | 12.7 | 15.3 | 18.4 | 21.0 | 21.1 | 19.9 | 19.0 | 19.1 | 15.9 | 14.8 |
| 1984 | 15.0 | 15.8 | 11.3 | 9.5 | 8.1 | 5.5 | 2.9 | 3.6 | 1.9 | -0.1 | -0.1 | -0.6 |
| 1985 | 0.3 | 1.8 | 1.1 | 0.4 | 0.8 | -0.6 | 0.1 | 1.1 | 1.2 | ... | ... | ... |

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | -5.0 | -5.8 | -6.5 | -5.8 | -5.4 | -5.9 | -5.0 | -5.4 | -4.7 | -4.3 | -3.3 | -0.8 |
| 1983 | 1.2 | 3.4 | 6.6 | 9.0 | 11.8 | 14.2 | 15.3 | 15.6 | 16.0 | 16.8 | 15.8 | 15.5 |
| 1984 | 15.8 | 16.3 | 13.8 | 12.4 | 11.1 | 9.1 | 6.8 | 6.3 | 4.6 | 2.9 | 2.2 | 1.5 |
| 1985 | 1.7 | 2.1 | 1.3 | 0.7 | 0.7 | -0.2 | 0.1 | 0.6 | 0.7 | ... | ... | ... |

a/ Because severe weather substantially reduced the average workweek in January, we use an average of the December and February figures as an estimate for January. The reported figure for January was 37.3.

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1972$, ANNUAL RATE (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 1246.4 | 1256.2 | 1255.0 | 1260.4 | 1258.9 | 1248.3 | 1251.9 | 1248.9 | 1249.3 | 1249.2 | 1261.9 | 1267.3 | 1254.5 |
| 1983 | 1264.1 | 1260.9 | 1265.7 | 1268.0 | 1275.6 | 1282.6 | 1283.3 | 1284.9 | 1291.1 | 1306.2 | 1312.1 | 1321.2 | 1284.6 |
| 1984 | 1332.8 | 1341.7 | 1344.0 | 1354.2 | 1358.9 | 1371.6 | 1373.1 | 1373.2 | 1380.3 | 1381.5 | 1389.0 | 1397.9 | 1366.5 |
| 1985 | 1397.0 | 1400.7 | 1400.9 | 1411.7 | 1399.2 | 1399.0 | 1402.9 | 1406.3 | 1406.4 | ... | ... | ... | ... |

GROSS NATIONAL PRODUCT, BILLION 1972$, ANNUAL RATE (Q)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 1489.4 | 1483.5 | 1482.5 | 1481.5 | 1480.5 | 1479.4 | 1478.2 | 1477.1 | 1477.7 | 1478.2 | 1478.8 | 1482.9 | 1480.8 |
| 1983 | 1486.9 | 1491.0 | 1502.3 | 1513.5 | 1524.8 | 1533.3 | 1541.7 | 1550.2 | 1557.7 | 1565.2 | 1572.7 | 1585.4 | 1535.4 |
| 1984 | 1598.2 | 1610.9 | 1620.2 | 1629.5 | 1638.8 | 1640.9 | 1643.1 | 1645.2 | 1650.9 | 1656.7 | 1662.4 | 1662.8 | 1638.3 |
| 1985 | 1663.1 | 1663.5 | 1666.1 | 1668.7 | 1671.3 | 1675.8 | 1680.3 | 1684.8 | ... | ... | ... | ... | ... |

INDUSTRIAL PRODUCTION, 1977=100 (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 105.4 | 107.0 | 105.8 | 104.5 | 103.6 | 103.0 | 102.5 | 102.0 | 101.3 | 100.5 | 100.6 | 100.5 | 103.1 |
| 1983 | 102.5 | 103.3 | 104.2 | 105.6 | 106.9 | 107.8 | 109.8 | 111.6 | 113.7 | 114.4 | 114.8 | 115.5 | 109.2 |
| 1984 | 118.4 | 119.3 | 120.1 | 120.7 | 121.3 | 122.3 | 123.2 | 123.5 | 123.3 | 122.7 | 123.4 | 123.3 | 121.8 |
| 1985 | 123.6 | 123.7 | 124.0 | 124.1 | 124.1 | 124.3 | 124.1 | 124.8 | 124.7 | ... | ... | ... | ... |

MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 15103.8 | 15442.4 | 15478.7 | 15329.7 | 15490.3 | 15261.3 | 15277.2 | 15195.9 | 15156.3 | 14937.9 | 15115.4 | 15069.1 | 15238.1 |
| 1983 | 15416.6 | 15309.2 | 15559.6 | 15584.0 | 15975.0 | 16343.0 | 16274.6 | 16362.3 | 16506.8 | 16643.8 | 16859.3 | 17202.0 | 16169.7 |
| 1984 | 17325.4 | 17223.1 | 17273.3 | 17410.4 | 17726.5 | 17830.2 | 17657.5 | 17714.3 | 17608.7 | 17660.2 | 17827.6 | 18043.7 | 17608.4 |
| 1985 | 17860.0 | 17905.1 | 17962.6 | 18164.4 | 18271.1 | 17898.4 | 18040.8 | 18293.9 | ... | ... | ... | ... | ... |

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 90394.0 | 90402.0 | 90270.0 | 90026.0 | 90015.0 | 89757.0 | 89412.0 | 89258.0 | 89116.0 | 88843.0 | 88666.0 | 88655.0 | 89567.8 |
| 1983 | 88835.0 | 88740.0 | 88942.0 | 89244.0 | 89578.0 | 89945.0 | 90341.0 | 90041.0 | 91182.0 | 91473.0 | 91773.0 | 92167.0 | 90188.4 |
| 1984 | 92603.0 | 93115.0 | 93387.0 | 93725.0 | 93998.0 | 94317.0 | 94615.0 | 94893.0 | 95238.0 | 95573.0 | 95882.0 | 96092.0 | 94453.1 |
| 1985 | 96419.0 | 96591.0 | 96910.0 | 97120.0 | 97421.0 | 97473.0 | 97707.0 | 97977.0 | 98115.0 | 98529.0 | ... | ... | ... |

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 8.5 | 8.7 | 8.9 | 9.2 | 9.3 | 9.5 | 9.7 | 9.7 | 10.0 | 10.3 | 10.6 | 10.6 | 9.6 |
| 1983 | 10.2 | 10.3 | 10.2 | 10.1 | 10.0 | 9.9 | 9.3 | 9.3 | 9.0 | 8.7 | 8.3 | 8.1 | 9.4 |
| 1984 | 7.9 | 7.7 | 7.7 | 7.7 | 7.4 | 7.1 | 7.3 | 7.4 | 7.2 | 7.2 | 7.0 | 7.1 | 7.4 |
| 1985 | 7.3 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 6.9 | 7.0 | 7.0 | ... | ... | ... |

4. COUNT OF COMPONENT SERIES

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| 1983 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| 1984 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| 1985 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 4.0 | 2.0 | ... | ... |

6.0 COMPOSITE INDEX 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 99.2 | 99.7 | 99.3 | 98.8 | 98.7 | 97.8 | 97.6 | 97.2 | 96.9 | 96.2 | 96.5 | 96.7 | 97.9 |
| 1983 | 97.7 | 97.6 | 98.6 | 99.4 | 100.7 | 101.9 | 102.9 | 103.4 | 105.0 | 106.2 | 107.2 | 108.6 | 102.4 |
| 1984 | 110.2 | 111.3 | 112.0 | 112.9 | 114.1 | 115.2 | 115.3 | 115.5 | 116.1 | 116.4 | 117.4 | 117.9 | 114.5 |
| 1985 | 117.8 | 118.2 | 118.6 | 119.3 | 119.3 | 119.1 | 119.6 | 120.6 | 120.6 | ... | ... | ... | ... |

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 97.3 | 97.7 | 97.3 | 96.6 | 96.4 | 95.5 | 95.1 | 94.7 | 94.2 | 93.5 | 93.7 | 93.8 | 95.5 |
| 1983 | 94.6 | 94.5 | 95.3 | 96.0 | 97.2 | 98.2 | 99.1 | 99.4 | 100.9 | 101.9 | 102.8 | 104.1 | 98.7 |
| 1984 | 105.5 | 106.4 | 106.9 | 107.7 | 108.7 | 109.6 | 109.6 | 109.8 | 110.2 | 110.4 | 111.2 | 111.6 | 109.0 |
| 1985 | 111.4 | 111.6 | 111.8 | 112.4 | 112.3 | 112.0 | 112.3 | 113.2 | 113.0 | ... | ... | ... | ... |

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | -10.0 | -9.1 | -8.5 | -7.7 | -6.3 | -6.1 | -4.4 | -6.2 | -6.1 | -6.3 | -5.5 | -3.6 |
| 1983 | -1.0 | -0.4 | 2.3 | 5.4 | 7.6 | 9.7 | 9.6 | 10.8 | 12.1 | 12.7 | 11.9 | 12.3 |
| 1984 | 13.3 | 14.5 | 12.2 | 11.7 | 11.8 | 11.0 | 8.0 | 6.4 | 6.2 | 5.0 | 4.6 | 3.6 |
| 1985 | 3.2 | 3.3 | 3.0 | 3.6 | 1.9 | 0.8 | 1.8 | 2.9 | 2.2 | ... | ... | ... |

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | -7.2 | -5.8 | -6.1 | -6.5 | -6.2 | -7.1 | -6.9 | -6.6 | -6.2 | -6.4 | -5.0 | -4.0 |
| 1983 | -1.6 | -1.5 | 0.7 | 2.3 | 4.7 | 6.6 | 7.9 | 8.0 | 10.1 | 10.9 | 11.2 | 12.1 |
| 1984 | 13.1 | 13.0 | 12.0 | 11.5 | 11.5 | 11.3 | 9.4 | 7.9 | 7.1 | 6.0 | 6.2 | 5.6 |
| 1985 | 4.1 | 3.6 | 3.3 | 3.5 | 2.7 | 1.7 | 1.9 | 2.9 | 2.2 | ... | ... | ... |

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | -3.6 | -3.5 | -4.2 | -4.9 | -5.0 | -5.7 | -5.8 | -5.9 | -6.0 | -6.3 | -5.7 | -5.1 |
| 1983 | -3.7 | -3.2 | -1.7 | -0.4 | 1.4 | 2.9 | 4.0 | 4.7 | 6.4 | 7.5 | 8.4 | 9.4 |
| 1984 | 10.6 | 11.1 | 11.0 | 11.0 | 11.1 | 11.1 | 10.1 | 9.1 | 8.5 | 7.7 | 7.5 | 6.8 |
| 1985 | 5.7 | 5.1 | 4.6 | 4.4 | 3.6 | 2.8 | 2.6 | 3.0 | 2.5 | ... | ... | ... |

CANADA

WEIGHTED PERCENT CHANGES NOVEMBER 1984 - OCTOBER 1985

| CANADA, LEADING | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUNE | JULY | AUG | SEPT | OCT |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| AVERAGE WORKWEEK, MFG. | 4.3 | -2.2 | 1.3 | -0.4 | 2.1 | 0.0 | 0.4 | -0.9 | 0.4 | 0.4 | | |
| INITIAL CLAIMS,UNEMPL. INSURANCE | 1.6 | 1.0 | -1.2 | 1.3 | 0.4 | -1.6 | 1.1 | 1.0 | -2.3 | 1.8 | | |
| NEW ORDERS, CONSUMER GOODS | 1.3 | -0.8 | 0.7 | 0.1 | -0.3 | 1.8 | -0.6 | 0.1 | -0.1 | -0.1 | | |
| NEW ORDERS,MACHINERY & EQUIPMENT | -0.4 | 0.8 | -0.7 | 0.4 | 0.5 | -0.8 | -0.1 | 1.6 | -0.7 | 0.2 | | |
| NONRESIDENTIAL BUILDING PERMITS | -1.2 | 1.1 | -0.3 | -1.0 | 0.3 | 2.6 | -0.7 | -0.4 | -0.1 | 0.4 | | |
| RESIDENTIAL BUILDING PERMITS | 2.4 | -0.4 | -1.6 | 0.4 | 1.3 | 0.9 | 0.8 | 1.0 | -0.4 | 2.2 | | |
| CHG. IN NONFARM BUS. INVENTORIES | -2.8 | 2.4 | 2.4 | 2.4 | -1.9 | -1.9 | -1.9 | | | | | |
| CHANGE IN INDUS. MATERIAL PRICES | -0.3 | -0.4 | -0.4 | -0.1 | 0.7 | 0.1 | 0.8 | 0.0 | -0.7 | 0.0 | 0.4 | |
| STOCK PRICE INDEX | 0.2 | 0.4 | 2.3 | 0.0 | 0.2 | 0.3 | 1.1 | -0.3 | 0.7 | 0.4 | -2.1 | 0.5 |
| CORPORATE PROFITS AFTER TAXES | 0.3 | 1.0 | 1.0 | 0.9 | -1.8 | -1.9 | -2.0 | | | | | |
| RATIO, PRICE TO UNIT LABOR COST | -1.1 | 3.0 | -2.2 | -0.4 | -0.4 | 0.3 | 0.2 | 0.6 | -0.1 | -0.2 | | |
| CHG. IN CONSUMER CREDIT OUTSTD. | 3.3 | -0.3 | -2.3 | -0.8 | -0.3 | 0.0 | 4.0 | -3.3 | 1.7 | -1.6 | | |
| AVERAGE WEIGHTED CHANGES | 0.6 | 0.5 | -0.1 | 0.2 | 0.1 | 0.0 | 0.3 | 0.0 | -0.2 | 0.4 | | |
| STANDARDIZED AVG. WEIGHTED CHGS. | 0.9 | 0.7 | -0.1 | 0.3 | 0.1 | 0.0 | 0.4 | -0.1 | -0.2 | 0.5 | | |
| GNP TREND ADJUSTED INDEX CHANGES | 1.2 | 0.9 | 0.2 | 0.6 | 0.3 | 0.2 | 0.7 | 0.2 | 0.0 | 0.8 | | |

| CANADA, COINCIDENT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUNE | JULY | AUG | SEPT | OCT |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| PERSONAL INCOME | 1.0 | 0.3 | 0.3 | 0.3 | 0.8 | 0.8 | 0.8 | | | | | |
| GROSS NATIONAL EXPENDITURES | 0.6 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | | | | | |
| INDUSTRIAL PRODUCTION | 1.8 | 0.9 | -0.8 | -0.3 | 0.1 | 0.5 | 0.2 | 1.4 | 1.8 | -0.1 | | |
| RETAIL TRADE | 0.3 | 0.0 | 0.0 | 0.5 | 2.0 | -0.6 | 0.2 | 0.0 | 0.3 | 0.8 | | |
| NONFARM EMPLOYMENT | 0.7 | 0.5 | -1.3 | 0.6 | 0.9 | 1.9 | 1.2 | -0.9 | 0.7 | 0.4 | 0.4 | |
| UNEMPLOYMENT RATE | -0.3 | 1.0 | -0.8 | 0.5 | -0.5 | 0.8 | 1.1 | 0.0 | 0.3 | 0.3 | 0.6 | |
| AVERAGE WEIGHTED CHANGES | 0.7 | 0.6 | -0.3 | 0.4 | 0.7 | 0.7 | 0.7 | 0.1 | 0.8 | 0.4 | | |
| STANDARDIZED AVG. WEIGHTED CHGS. | 0.6 | 0.5 | -0.2 | 0.3 | 0.5 | 0.5 | 0.6 | 0.1 | 0.6 | 0.3 | | |
| GNP TREND ADJUSTED INDEX CHANGES | 0.5 | 0.5 | -0.2 | 0.3 | 0.5 | 0.6 | 0.6 | 0.1 | 0.6 | 0.3 | | |

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 37.9 | 38.0 | 37.7 | 37.7 | 37.4 | 37.5 | 37.4 | 37.4 | 37.0 | 37.2 | 37.1 | 37.3 | 37.5 |
| 1983 | 37.6 | 37.8 | 38.0 | 38.3 | 38.3 | 38.3 | 38.4 | 38.8 | 38.6 | 38.6 | 38.6 | 38.5 | 38.3 |
| 1984 | 38.6 | 38.6 | 38.7 | 38.4 | 37.6 | 38.7 | 38.6 | 38.7 | 38.5 | 37.7 | 38.7 | 38.2 | 38.4 |
| 1985 | 38.5 | 38.4 | 38.9 | 38.9 | 39.0 | 38.8 | 38.9 | 39.0 | ... | ... | ... | ... | ... |

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 287.0 | 286.0 | 337.0 | 329.0 | 324.0 | 372.0 | 342.0 | 342.0 | 354.0 | 333.0 | 324.0 | 312.0 | 328.5 |
| 1983 | 293.0 | 303.0 | 284.0 | 290.0 | 281.0 | 290.0 | 268.0 | 304.0 | 282.0 | 283.0 | 289.0 | 270.0 | 286.4 |
| 1984 | 293.0 | 286.0 | 280.0 | 273.0 | 307.0 | 278.0 | 310.0 | 293.0 | 276.0 | 331.0 | 293.0 | 271.0 | 290.9 |
| 1985 | 298.0 | 270.0 | 261.0 | 296.0 | 272.0 | 251.0 | 301.0 | 262.0 | ... | ... | ... | ... | ... |

NEW ORDERS, CONSUMER GOODS, MILLION 1971 CAN.$ (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 1982.2 | 1951.4 | 1944.5 | 1857.2 | 1939.5 | 1953.2 | 1928.5 | 1985.4 | 1945.5 | 1959.9 | 1979.2 | 2003.6 | 1952.5 |
| 1983 | 1997.3 | 2003.1 | 1971.5 | 2002.9 | 2021.1 | 2004.6 | 2040.8 | 2050.7 | 2044.5 | 2059.8 | 2047.7 | 2002.5 | 2020.5 |
| 1984 | 2071.6 | 2024.2 | 2096.7 | 2074.7 | 2076.6 | 2068.4 | 2011.5 | 2005.3 | 2014.5 | 2014.8 | 2065.5 | 2033.5 | 2046.4 |
| 1985 | 2063.0 | 2065.4 | 2054.8 | 2128.9 | 2105.2 | 2110.4 | 2105.3 | 2099.6 | ... | ... | ... | ... | ... |

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971 CAN.$ (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 588.8 | 579.8 | 549.9 | 613.3 | 513.9 | 546.6 | 496.4 | 439.9 | 476.0 | 441.9 | 726.7 | 423.0 | 533.0 |
| 1983 | 532.1 | 487.9 | 368.1 | 424.9 | 497.5 | 477.9 | 491.0 | 603.3 | 1916.9 | 517.1 | 567.1 | 542.9 | 618.9 |
| 1984 | 516.9 | 613.4 | 542.9 | 590.5 | 685.1 | 649.2 | 586.6 | 579.6 | 598.9 | 592.7 | 555.1 | 635.8 | 595.6 |
| 1985 | 566.0 | 600.4 | 657.8 | 576.8 | 564.8 | 742.8 | 660.0 | 687.2 | ... | ... | ... | ... | ... |

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1981 CAN.$ (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 65274.9 | 67959.3 | 71849.0 | 55524.9 | 50989.9 | 48572.0 | 61737.9 | 40092.6 | 46674.6 | 44023.7 | 37699.2 | 36874.8 | 52272.7 |
| 1983 | 42080.0 | 47429.1 | 39233.7 | 32382.4 | 43294.8 | 44077.7 | 37548.6 | 46753.2 | 42963.6 | 48513.7 | 47597.0 | 43251.2 | 42927.1 |
| 1984 | 48244.2 | 43231.2 | 37470.0 | 56154.3 | 49214.1 | 54763.2 | 52140.5 | 53532.5 | 52229.8 | 56558.8 | 47634.6 | 55731.2 | 50575.3 |
| 1985 | 53555.9 | 46418.2 | 48554.2 | 70346.9 | 63883.4 | 60473.4 | 59585.4 | 63116.4 | ... | ... | ... | ... | ... |

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 11570.0 | 8762.0 | 8838.0 | 8229.0 | 8217.0 | 7355.0 | 7681.0 | 9647.0 | 9940.0 | 12094.0 | 12589.0 | 13321.0 | 9853.6 |
| 1983 | 14511.0 | 13841.0 | 15899.0 | 18758.0 | 12390.0 | 10762.0 | 11779.0 | 11243.0 | 12473.0 | 12728.0 | 11531.0 | 11386.0 | 13108.4 |
| 1984 | 10807.0 | 11537.0 | 11070.0 | 11029.0 | 11867.0 | 12720.0 | 13683.0 | 11463.0 | 11445.0 | 9991.0 | 12279.0 | 11824.0 | 11642.9 |
| 1985 | 10357.0 | 10751.0 | 12016.0 | 13012.0 | 13881.0 | 15120.0 | 14646.0 | 17667.0 | ... | ... | ... | ... | ... |

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | -1772.0 | -2444.0 | -2760.0 | -3076.0 | -3392.0 | -3556.0 | -3720.0 | -3884.0 | -4169.3 | -4454.7 | -4740.0 | -3669.3 | -3469.8 |
| 1983 | -2598.7 | -1528.0 | -1524.0 | -1520.0 | -1516.0 | -481.3 | 553.3 | 1588.0 | 1481.3 | 1374.7 | 1268.0 | 1141.3 | -146.8 |
| 1984 | 1014.7 | 888.0 | 1041.3 | 1194.7 | 1348.0 | 1372.0 | 1396.0 | 1420.0 | 877.3 | 334.7 | -208.0 | 261.3 | 911.7 |
| 1985 | 730.7 | 1200.0 | 833.3 | 466.7 | 100.0 | ... | ... | ... | ... | ... | ... | ... | ... |

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 3.3 | 3.9 | 2.8 | 3.0 | 2.3 | 2.7 | 1.6 | 0.3 | 1.2 | -0.8 | -2.9 | -1.3 | 1.3 |
| 1983 | 0.5 | 1.5 | 1.0 | 2.7 | 5.2 | 4.8 | 6.0 | 4.5 | 2.1 | 2.5 | 1.9 | 2.7 | 2.9 |
| 1984 | 2.8 | 3.8 | 6.3 | 7.6 | 6.1 | 5.1 | 5.8 | 3.8 | 2.7 | 1.6 | 1.0 | 0.2 | 3.9 |
| 1985 | -0.5 | -0.7 | 0.7 | 0.9 | 2.4 | 2.4 | 1.0 | 1.0 | 1.7 | ... | ... | ... | ... |

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 1786.9 | 1671.3 | 1587.8 | 1548.2 | 1523.7 | 1366.8 | 1411.9 | 1613.3 | 1602.0 | 1774.0 | 1838.3 | 1958.1 | 1640.2 |
| 1983 | 2031.5 | 2090.4 | 2156.1 | 2340.8 | 2420.6 | 2447.0 | 2477.6 | 2483.1 | 2499.6 | 2361.1 | 2540.9 | 2552.4 | 2366.7 |
| 1984 | 2468.9 | 2419.8 | 2382.1 | 2323.3 | 2229.8 | 2220.9 | 2140.0 | 2388.8 | 2392.6 | 2353.3 | 2368.5 | 2400.3 | 2340.7 |
| 1985 | 2595.1 | 2595.0 | 2612.8 | 2635.3 | 2736.3 | 2712.5 | 2778.6 | 2820.0 | 2632.2 | 2674.8 | ... | ... | ... |

CORPORATE PROFITS AFTER TAXES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 4827.7 | 4172.0 | 4012.7 | 3853.3 | 3694.0 | 3394.7 | 3095.3 | 2796.0 | 3001.7 | 3207.3 | 3413.0 | 4189.0 | 3638.1 |
| 1983 | 4965.0 | 5741.0 | 6084.7 | 6428.3 | 6772.0 | 6977.7 | 7183.3 | 7389.0 | 7408.3 | 7427.7 | 7447.0 | 7625.3 | 6787.4 |
| 1984 | 7803.7 | 7982.0 | 7932.3 | 7882.7 | 7833.0 | 7993.7 | 8154.3 | 8315.0 | 8357.3 | 8399.7 | 8442.0 | 8581.7 | 8139.8 |
| 1985 | 8721.3 | 8861.0 | 8588.0 | 8315.0 | 8042.0 | ... | ... | ... | ... | ... | ... | ... | ... |

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 120.7 | 121.6 | 121.7 | 121.3 | 124.4 | 122.3 | 120.1 | 124.3 | 125.6 | 122.7 | 121.8 | 121.5 | 122.3 |
| 1983 | 125.3 | 125.4 | 125.3 | 124.6 | 123.0 | 124.3 | 123.1 | 122.5 | 126.2 | 128.5 | 128.7 | 132.2 | 125.8 |
| 1984 | 132.3 | 136.4 | 138.6 | 136.4 | 139.9 | 136.4 | 139.9 | 138.5 | 137.2 | 138.4 | 136.7 | 141.5 | 137.7 |
| 1985 | 138.0 | 137.3 | 136.6 | 137.1 | 137.4 | 138.4 | 138.2 | 137.9 | ... | ... | ... | ... | ... |

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | -75.0 | -59.0 | 11.0 | -190.0 | -217.0 | -151.0 | -121.0 | -155.0 | -137.0 | 12.0 | -33.0 | 22.0 | -91.1 |
| 1983 | 120.3 | -268.0 | -110.0 | 83.0 | 118.0 | 168.0 | 3.0 | 219.0 | 173.0 | -74.0 | 345.0 | 206.0 | 81.9 |
| 1984 | 424.0 | 103.0 | 153.0 | 84.0 | 208.0 | 193.0 | 153.0 | 210.0 | 333.0 | 161.0 | 578.0 | 542.0 | 261.8 |
| 1985 | 258.0 | 154.0 | 121.0 | 124.0 | 632.0 | 210.0 | 425.0 | 228.0 | ... | ... | ... | ... | ... |

4. COUNT OF COMPONENT SERIES

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 |
| 1983 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 |
| 1984 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 |
| 1985 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 10.0 | 10.0 | 10.0 | 2.0 | 1.0 | ... | ... |

6.0 COMPOSITE INDEX 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 90.6 | 88.8 | 87.9 | 86.8 | 86.4 | 85.1 | 84.5 | 84.5 | 84.8 | 85.5 | 85.9 | 88.0 | 86.6 |
| 1983 | 90.8 | 92.3 | 92.8 | 94.0 | 94.5 | 95.1 | 96.1 | 97.3 | 98.2 | 97.3 | 97.7 | 97.8 | 95.3 |
| 1984 | 98.1 | 98.2 | 98.6 | 98.6 | 98.3 | 98.9 | 98.8 | 99.1 | 98.8 | 97.4 | 98.3 | 99.0 | 98.5 |
| 1985 | 98.9 | 99.2 | 99.4 | 99.3 | 99.7 | 99.7 | 99.4 | 99.9 | ... | ... | ... | ... | ... |

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 94.9 | 93.3 | 92.5 | 91.6 | 91.4 | 90.3 | 89.9 | 90.1 | 90.6 | 91.7 | 92.3 | 94.8 | 92.0 |
| 1983 | 98.1 | 99.9 | 100.7 | 102.3 | 103.1 | 104.1 | 105.4 | 106.9 | 108.2 | 107.5 | 108.2 | 108.6 | 104.4 |
| 1984 | 109.2 | 109.6 | 110.3 | 110.6 | 110.5 | 111.5 | 111.7 | 112.3 | 112.2 | 111.0 | 112.3 | 113.3 | 111.2 |
| 1985 | 113.5 | 114.2 | 114.6 | 114.8 | 115.6 | 115.8 | 115.8 | 116.7 | ... | ... | ... | ... | ... |

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | -15.3 | -15.0 | -13.7 | -14.8 | -11.9 | -14.6 | -10.2 | -6.7 | -4.0 | 0.1 | 2.0 | 10.2 |
| 1983 | 19.0 | 22.9 | 23.5 | 24.7 | 24.6 | 20.5 | 15.3 | 14.6 | 15.3 | 10.2 | 10.2 | 8.9 |
| 1984 | 7.4 | 5.0 | 3.9 | 5.9 | 4.3 | 5.5 | 4.7 | 5.0 | 3.5 | 0.7 | 3.2 | 3.2 |
| 1985 | 3.2 | 3.4 | 4.3 | 7.1 | 6.0 | 4.4 | 4.1 | 4.6 | ... | ... | ... | ... |

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | -11.3 | -13.1 | -13.1 | -13.3 | -12.1 | -12.4 | -11.4 | -9.1 | -6.5 | -3.2 | -0.6 | 5.3 |
| 1983 | 12.7 | 15.9 | 16.4 | 18.2 | 17.7 | 17.5 | 17.7 | 18.0 | 17.5 | 12.9 | 11.6 | 9.7 |
| 1984 | 8.6 | 7.5 | 7.3 | 6.4 | 5.0 | 5.7 | 4.9 | 4.9 | 4.0 | 1.3 | 3.1 | 4.2 |
| 1985 | 3.8 | 4.3 | 4.4 | 4.2 | 4.9 | 4.5 | 3.9 | 4.8 | ... | ... | ... | ... |

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | -6.8 | -8.6 | -9.3 | -10.1 | -10.0 | -10.8 | -10.6 | -9.7 | -8.4 | -6.5 | -4.8 | -1.3 |
| 1983 | 3.4 | 6.3 | 8.0 | 10.5 | 11.8 | 13.1 | 14.2 | 15.3 | 15.8 | 13.9 | 13.5 | 12.5 |
| 1984 | 11.7 | 10.5 | 9.6 | 8.5 | 7.0 | 6.8 | 6.0 | 5.8 | 4.9 | 3.1 | 3.7 | 4.1 |
| 1985 | 3.7 | 3.9 | 4.0 | 4.0 | 4.3 | 4.1 | 3.8 | 4.3 | ... | ... | ... | ... |

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 29103.7 | 29081.8 | 28962.1 | 28842.5 | 28722.8 | 28688.2 | 28653.5 | 28618.9 | 28496.2 | 28373.4 | 28250.7 | 28274.3 | 28672.3 |
| 1983 | 28297.9 | 28321.5 | 28456.4 | 28591.2 | 28726.1 | 28805.8 | 28885.6 | 28965.3 | 28963.8 | 28962.4 | 28960.9 | 28926.5 | 28738.6 |
| 1984 | 28892.2 | 28857.8 | 29053.4 | 29248.9 | 29444.5 | 29575.8 | 29707.0 | 29838.3 | 29981.3 | 30124.2 | 30267.2 | 30315.5 | 29608.8 |
| 1985 | 30363.8 | 30412.1 | 30534.1 | 30656.2 | 30778.2 | ... | ... | ... | ... | ... | ... | ... | ... |

GROSS NATIONAL EXPENDITURES, TEN MILLION 1971 CAN.$, ANNUAL RATE (Q)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 13291.3 | 13189.2 | 13141.5 | 13093.7 | 13046.0 | 13015.7 | 12985.5 | 12955.2 | 12915.3 | 12875.5 | 12835.6 | 12922.5 | 13022.2 |
| 1983 | 13009.5 | 13096.4 | 13173.5 | 13250.5 | 13327.6 | 13408.8 | 13490.0 | 13571.2 | 13630.5 | 13689.9 | 13749.2 | 13795.9 | 13432.7 |
| 1984 | 13842.5 | 13889.2 | 13923.2 | 13957.2 | 13991.2 | 14064.7 | 14138.3 | 14211.8 | 14254.4 | 14297.0 | 14339.6 | 14389.5 | 14108.2 |
| 1985 | 14439.3 | 14489.2 | 14538.3 | 14587.3 | 14636.4 | ... | ... | ... | ... | ... | ... | ... | ... |

INDUSTRIAL PRODUCTION, 1971=100 (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 129.1 | 127.9 | 126.7 | 124.6 | 125.2 | 122.3 | 120.4 | 123.5 | 120.8 | 118.1 | 118.2 | 117.7 | 122.9 |
| 1983 | 122.7 | 123.1 | 123.6 | 125.5 | 125.5 | 128.5 | 128.1 | 130.9 | 133.7 | 135.5 | 136.6 | 138.9 | 129.4 |
| 1984 | 139.5 | 135.7 | 138.3 | 138.2 | 138.7 | 139.9 | 144.7 | 143.9 | 141.0 | 141.0 | 143.4 | 144.6 | 140.7 |
| 1985 | 143.5 | 143.1 | 143.2 | 143.9 | 144.2 | 146.2 | 148.8 | 148.7 | ... | ... | ... | ... | ... |

RETAIL TRADE, MILLION 1981 CAN.$ (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 7423.8 | 7516.1 | 7353.6 | 7412.2 | 7530.6 | 7244.0 | 7204.4 | 7318.1 | 7263.9 | 7175.7 | 7210.1 | 7275.9 | 7327.4 |
| 1983 | 7330.9 | 7329.5 | 7493.7 | 7134.7 | 7555.9 | 7728.0 | 7641.8 | 7557.8 | 7561.8 | 7703.5 | 7653.7 | 7682.6 | 7531.1 |
| 1984 | 7867.7 | 7744.8 | 7701.8 | 8007.4 | 7818.6 | 7888.0 | 7928.0 | 7835.8 | 7985.8 | 8003.6 | 8048.1 | 8049.9 | 7906.6 |
| 1985 | 8051.0 | 8121.1 | 8390.9 | 8304.2 | 8333.4 | 8336.7 | 8380.2 | 8496.8 | ... | ... | ... | ... | ... |

NONFARM EMPLOYMENT, THOUSANDS (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 10420.0 | 10385.0 | 10369.0 | 10301.0 | 10245.0 | 10173.0 | 10131.0 | 10058.0 | 10054.0 | 10035.0 | 10009.0 | 10035.0 | 10184.6 |
| 1983 | 10065.0 | 10086.0 | 10137.0 | 10199.0 | 10238.0 | 10258.0 | 10288.0 | 10319.0 | 10375.0 | 10347.0 | 10363.0 | 10405.0 | 10256.7 |
| 1984 | 10377.0 | 10425.0 | 10408.0 | 10418.0 | 10453.0 | 10499.0 | 10569.0 | 10568.0 | 10601.0 | 10625.0 | 10656.0 | 10679.0 | 10523.2 |
| 1985 | 10622.0 | 10649.0 | 10690.0 | 10775.0 | 10831.0 | 10791.0 | 10821.0 | 10840.0 | 10860.0 | ... | ... | ... | ... |

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 8.5 | 8.8 | 9.3 | 9.8 | 10.3 | 11.1 | 12.0 | 12.1 | 12.4 | 12.8 | 12.7 | 12.9 | 11.1 |
| 1983 | 12.4 | 12.5 | 12.5 | 12.3 | 12.2 | 12.1 | 12.0 | 11.6 | 11.2 | 11.1 | 11.1 | 11.2 | 11.8 |
| 1984 | 11.4 | 11.4 | 11.5 | 11.4 | 11.6 | 11.1 | 10.9 | 11.1 | 11.6 | 11.2 | 11.3 | 10.9 | 11.3 |
| 1985 | 11.2 | 11.0 | 11.2 | 10.9 | 10.5 | 10.5 | 10.4 | 10.3 | 10.1 | ... | ... | ... | ... |

4. COUNT OF COMPONENT SERIES

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| 1983 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| 1984 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| 1985 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 4.0 | 4.0 | 4.0 | 2.0 | ... | ... | ... |

6.0 COMPOSITE INDEX 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 100.7 | 100.2 | 99.4 | 98.6 | 98.2 | 97.0 | 96.3 | 96.4 | 95.7 | 95.0 | 94.8 | 95.0 | 97.3 |
| 1983 | 96.0 | 96.3 | 97.0 | 97.4 | 98.2 | 99.1 | 99.3 | 100.0 | 100.7 | 101.1 | 101.4 | 101.8 | 99.0 |
| 1984 | 102.0 | 101.7 | 102.1 | 102.7 | 102.8 | 103.6 | 104.7 | 104.8 | 104.8 | 105.3 | 105.8 | 106.3 | 103.9 |
| 1985 | 106.1 | 106.4 | 107.0 | 107.6 | 108.2 | 108.3 | 109.0 | 109.3 | ... | ... | ... | ... | ... |

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 100.5 | 100.0 | 99.2 | 98.4 | 98.0 | 96.7 | 96.0 | 96.1 | 95.4 | 94.6 | 94.4 | 94.7 | 97.0 |
| 1983 | 95.7 | 95.9 | 96.6 | 96.9 | 97.8 | 98.6 | 98.9 | 99.5 | 100.2 | 100.6 | 100.9 | 101.3 | 98.6 |
| 1984 | 101.4 | 101.1 | 101.5 | 102.1 | 102.2 | 103.0 | 104.1 | 104.1 | 104.1 | 104.6 | 105.1 | 105.6 | 103.3 |
| 1985 | 105.4 | 105.7 | 106.2 | 106.8 | 107.4 | 107.5 | 108.2 | 108.5 | ... | ... | ... | ... | ... |

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | -6.0 | -6.6 | -6.6 | -7.5 | -8.0 | -8.6 | -8.8 | -7.6 | -7.4 | -7.4 | -7.1 | -4.3 |
| 1983 | -0.6 | -0.3 | 2.5 | 4.9 | 7.3 | 8.6 | 6.8 | 7.6 | 7.7 | 7.8 | 6.3 | 5.4 |
| 1984 | 5.2 | 3.2 | 2.5 | 2.9 | 2.8 | 3.5 | 5.4 | 6.1 | 5.3 | 4.9 | 5.7 | 5.1 |
| 1985 | 2.4 | 3.0 | 4.1 | 4.3 | 4.3 | 3.6 | 5.4 | 5.3 | ... | ... | ... | ... |

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | -4.4 | -5.1 | -6.1 | -6.9 | -6.8 | -8.1 | -8.4 | -7.2 | -7.3 | -7.7 | -6.9 | -5.4 |
| 1983 | -2.5 | -1.2 | 0.7 | 1.7 | 3.7 | 5.3 | 5.5 | 6.3 | 7.1 | 7.0 | 6.4 | 6.2 |
| 1984 | 5.4 | 3.8 | 3.7 | 4.1 | 3.6 | 4.3 | 5.6 | 4.8 | 4.1 | 4.3 | 4.7 | 4.9 |
| 1985 | 3.8 | 3.8 | 4.1 | 4.4 | 4.7 | 4.1 | 4.6 | 4.5 | ... | ... | ... | ... |

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | -1.9 | -2.7 | -3.6 | -4.5 | -4.9 | -6.1 | -6.7 | -6.3 | -6.7 | -7.0 | -6.8 | -6.0 |
| 1983 | -4.3 | -3.5 | -2.2 | -1.3 | 0.3 | 1.7 | 2.4 | 3.4 | 4.4 | 4.9 | 5.2 | 5.4 |
| 1984 | 5.3 | 4.7 | 4.6 | 4.7 | 4.3 | 4.5 | 5.1 | 4.6 | 4.2 | 4.2 | 4.4 | 4.5 |
| 1985 | 3.8 | 3.7 | 3.9 | 4.2 | 4.4 | 4.1 | 4.4 | 4.3 | ... | ... | ... | ... |

UNITED KINGDOM

WEIGHTED PERCENT CHANGES NOVEMBER 1984 - OCTOBER 1985

| UNITED KINGDOM, LEADING | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUNE | JULY | AUG | SEPT | OCT |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| AVERAGE WORKWEEK, MFG. | 0.0 | 1.3 | -1.3 | 0.0 | 0.0 | -2.4 | 2.7 | 0.5 | -1.3 | 0.3 | | |
| NEW COMPANIES REGISTERED | -0.6 | -1.6 | 0.4 | 2.5 | 1.3 | -1.1 | -1.0 | 0.9 | -1.7 | 0.0 | 0.5 | |
| BUSINESS FAILURES | 0.7 | 1.3 | 1.4 | 1.0 | 0.4 | 1.4 | 1.2 | 0.0 | -1.5 | -0.4 | -0.3 | |
| NEW ORDERS, ENGINEERING INDUST. | -0.7 | 0.4 | -1.3 | 1.7 | -1.1 | -2.1 | 1.7 | 2.5 | -2.7 | | | |
| CONSTRUCTION NEW ORDERS | -1.5 | -0.5 | -0.8 | 1.0 | -0.5 | 3.9 | -2.1 | -3.2 | -1.2 | 1.8 | | |
| HOUSING STARTS | -1.4 | 1.3 | -2.1 | 1.0 | 2.1 | -0.4 | -0.2 | -0.2 | 0.4 | | | |
| CHG IN STOCKS & WORK IN PROGRESS | 1.8 | -1.8 | -1.8 | -1.8 | 1.4 | 1.4 | 1.4 | | | | | |
| CHANGE IN BASIC MATERIALS PRICES | 0.2 | 2.3 | 0.7 | 0.9 | -2.4 | -3.9 | -1.7 | -1.5 | -1.9 | -0.5 | 0.1 | |
| COMMON STOCK PRICE INDEX | 1.2 | 1.5 | 1.3 | 0.4 | 0.4 | 0.0 | 0.7 | -0.7 | -1.2 | 1.5 | 0.4 | |
| COMPANIES PROFITS LESS UK TAXES | 0.4 | 1.4 | 1.4 | 1.3 | -1.8 | -1.8 | -1.9 | | | | | |
| RATIO, PRICE TO UNIT LABOR COST | 1.5 | 0.3 | -0.2 | 0.7 | 1.1 | -1.8 | 1.9 | 0.8 | -4.6 | 2.2 | | |
| INCREASE IN HIRE PURCHASE DEBT | -3.7 | 6.6 | 0.7 | -4.2 | 0.1 | -0.9 | -0.2 | 0.5 | 2.9 | -1.2 | | |
| AVERAGE WEIGHTED CHANGES | -0.2 | 1.0 | -0.1 | 0.4 | 0.1 | -0.6 | 0.2 | 0.0 | -1.3 | 0.4 | | |
| STANDARDIZED AVG. WEIGHTED CHGS. | -0.2 | 1.0 | -0.1 | 0.4 | 0.1 | -0.6 | 0.2 | 0.0 | -1.3 | 0.4 | | |
| GNP TREND ADJUSTED INDEX CHANGES | -0.1 | 1.1 | 0.0 | 0.4 | 0.2 | -0.5 | 0.3 | 0.1 | -1.2 | 0.5 | | |

| UNITED KINGDOM, COINCIDENT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUNE | JULY | AUG | SEPT | OCT |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| PERSONAL DISPOSABLE INCOME | 1.9 | -1.3 | -1.3 | -1.3 | 1.5 | 1.5 | 1.5 | | | | | |
| GROSS DOMESTIC PRODUCT | 1.7 | 0.7 | 0.7 | 0.7 | 0.9 | 0.9 | 0.9 | | | | | |
| INDUSTRIAL PRODUCTION | 0.2 | 0.6 | 1.4 | -0.3 | 1.5 | 0.6 | 0.3 | -0.2 | -1.3 | 0.4 | | |
| RETAIL SALES | 0.1 | 2.2 | -0.9 | -0.5 | 0.9 | -0.3 | 1.4 | 0.5 | 0.0 | 1.1 | -1.2 | |
| EMPLOYMENT IN PRODUCTION INDUST. | -0.2 | 0.2 | -1.0 | -0.5 | -1.0 | -1.1 | -0.7 | -1.2 | -0.5 | -1.5 | | |
| UNEMPLOYED | 0.0 | -0.1 | -0.2 | -0.3 | -0.1 | -0.4 | 0.0 | 0.1 | -0.1 | -0.1 | 0.0 | 0.1 |
| AVERAGE WEIGHTED CHANGES | 0.6 | 0.4 | -0.2 | -0.4 | 0.6 | 0.2 | 0.6 | -0.2 | -0.5 | 0.0 | | |
| STANDARDIZED AVG. WEIGHTED CHGS. | 0.4 | 0.3 | -0.2 | -0.3 | 0.4 | 0.1 | 0.4 | -0.1 | -0.3 | 0.0 | | |
| GNP TREND ADJUSTED INDEX CHANGES | 0.5 | 0.3 | 0.0 | -0.2 | 0.5 | 0.2 | 0.5 | 0.0 | -0.3 | 0.1 | | |

## II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 100.3 | 100.6 | 100.7 | 100.3 | 100.5 | 100.6 | 100.3 | 100.4 | 100.4 | 100.7 | 100.7 | 100.8 | 100.5 |
| 1983 | 100.9 | 100.9 | 101.2 | 101.0 | 101.1 | 100.9 | 101.3 | 101.6 | 101.8 | 102.2 | 102.7 | 102.6 | 101.5 |
| 1984 | 102.6 | 102.7 | 102.5 | 102.5 | 102.3 | 102.2 | 102.0 | 102.0 | 102.1 | 102.6 | 102.6 | 103.1 | 102.4 |
| 1985 | 102.6 | 102.6 | 102.6 | 101.7 | 102.7 | 102.9 | 102.4 | 102.5 | ... | ... | ... | ... | ... |

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 4122.0 | 7698.0 | 8645.0 | 6728.0 | 6566.0 | 8800.0 | 8147.0 | 5599.0 | 7660.0 | 6366.0 | 8413.0 | 6912.0 | 7138.0 |
| 1983 | 6224.0 | 7410.0 | 8849.0 | 8412.0 | 8389.0 | 8409.0 | 7848.0 | 5881.0 | 8856.0 | 8445.0 | 8576.0 | 7341.0 | 7886.7 |
| 1984 | 6443.0 | 8614.0 | 9107.0 | 7763.0 | 8638.0 | 8302.0 | 8525.0 | 7872.0 | 6808.0 | 8676.0 | 8203.0 | 7088.0 | 8003.2 |
| 1985 | 7326.0 | 9170.0 | 10304.0 | 9366.0 | 8568.0 | 9305.0 | 7987.0 | 7987.0 | 8395.0 | ... | ... | ... | ... |

BUSINESS FAILURES, NUMBER (M) - INVERTED

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 444.0 | 441.0 | 428.0 | 440.0 | 445.0 | 461.0 | 464.0 | 515.0 | 528.0 | 525.0 | 482.0 | 482.0 | 471.2 |
| 1983 | 508.0 | 519.0 | 539.0 | 549.0 | 575.0 | 568.0 | 563.0 | 584.0 | 603.0 | 624.0 | 638.0 | 635.0 | 575.4 |
| 1984 | 665.0 | 674.0 | 701.0 | 691.0 | 697.0 | 692.0 | 709.0 | 707.0 | 697.0 | 707.0 | 688.0 | 652.0 | 690.0 |
| 1985 | 616.0 | 591.0 | 581.0 | 549.0 | 523.0 | 524.0 | 558.0 | 567.0 | 574.0 | ... | ... | ... | ... |

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 97.0 | 95.0 | 85.0 | 105.0 | 102.0 | 89.0 | 91.0 | 96.0 | 93.0 | 103.0 | 93.0 | 100.0 | 95.8 |
| 1983 | 91.0 | 106.0 | 91.0 | 104.0 | 97.0 | 95.0 | 105.0 | 100.0 | 100.0 | 103.0 | 107.0 | 111.0 | 100.8 |
| 1984 | 111.0 | 111.0 | 109.0 | 115.0 | 109.0 | 115.0 | 114.0 | 105.0 | 122.0 | 114.0 | 109.0 | 112.0 | 112.2 |
| 1985 | 103.0 | 115.0 | 107.0 | 93.0 | 104.0 | 123.0 | 103.0 | ... | ... | ... | ... | ... | ... |

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 114.0 | 107.0 | 135.0 | 95.0 | 117.0 | 123.0 | 129.0 | 126.0 | 98.0 | 107.0 | 102.0 | 112.0 | 113.7 |
| 1983 | 123.0 | 122.0 | 177.0 | 130.0 | 125.0 | 122.0 | 141.0 | 141.0 | 156.0 | 118.0 | 102.0 | 146.0 | 133.6 |
| 1984 | 176.0 | 147.0 | 221.0 | 163.0 | 203.0 | 177.0 | 177.0 | 151.0 | 198.0 | 232.0 | 196.0 | 186.0 | 185.6 |
| 1985 | 170.0 | 191.0 | 181.0 | 285.0 | 225.0 | 156.0 | 136.0 | 167.0 | ... | ... | ... | ... | ... |

HOUSING STARTS, THOUSANDS (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 10.7 | 12.4 | 12.3 | 11.9 | 12.0 | 10.0 | 11.2 | 12.1 | 12.1 | 11.1 | 11.9 | 12.8 | 11.7 |
| 1983 | 15.8 | 14.5 | 14.3 | 13.5 | 13.8 | 14.7 | 13.9 | 13.5 | 13.5 | 15.0 | 14.3 | 13.0 | 14.1 |
| 1984 | 12.3 | 13.0 | 14.4 | 13.3 | 12.5 | 13.3 | 13.5 | 12.9 | 12.0 | 12.9 | 11.3 | 12.8 | 12.8 |
| 1985 | 10.5 | 11.6 | 14.2 | 13.7 | 13.4 | 13.2 | 13.7 | ... | ... | ... | ... | ... | ... |

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 374.0 | 591.0 | 437.0 | 283.0 | 129.0 | -212.0 | -553.0 | -894.0 | -885.7 | -877.3 | -869.0 | -474.0 | -245.9 |
| 1983 | -79.0 | 316.0 | 211.7 | 107.3 | 3.0 | 83.7 | 164.3 | 245.0 | 222.3 | 199.7 | 177.0 | 111.0 | 146.8 |
| 1984 | 45.0 | -21.0 | -93.7 | -166.3 | -239.0 | -211.0 | -183.0 | -155.0 | 57.7 | 270.3 | 483.0 | 273.0 | 5.0 |
| 1985 | 63.0 | -147.0 | 13.3 | 173.7 | 334.0 | ... | ... | ... | ... | ... | ... | ... | ... |

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 15.4 | 14.0 | 9.8 | 5.8 | 3.9 | 2.3 | 1.8 | -0.5 | -0.5 | 0.8 | 4.2 | 9.9 | 5.6 |
| 1983 | 11.1 | 12.4 | 9.4 | 6.8 | 6.9 | 6.1 | 3.7 | 4.9 | 6.6 | 4.7 | 5.3 | 10.6 | 7.4 |
| 1984 | 12.4 | 12.2 | 9.1 | 9.3 | 6.8 | 7.2 | 5.5 | 3.0 | 4.7 | 7.5 | 7.9 | 12.6 | 8.3 |
| 1985 | 14.0 | 15.8 | 10.8 | 2.8 | -0.7 | -3.8 | -7.7 | -8.8 | -8.5 | ... | ... | ... | ... |

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 117.0 | 121.0 | 120.0 | 122.0 | 127.0 | 127.0 | 126.0 | 129.0 | 138.0 | 145.0 | 150.0 | 147.0 | 130.7 |
| 1983 | 150.0 | 153.0 | 156.0 | 165.0 | 162.0 | 171.0 | 168.0 | 174.0 | 170.0 | 165.0 | 171.0 | 174.0 | 164.9 |
| 1984 | 184.0 | 184.0 | 195.0 | 199.0 | 197.0 | 188.0 | 180.0 | 192.0 | 200.0 | 202.0 | 211.0 | 222.0 | 196.2 |
| 1985 | 232.0 | 235.0 | 238.0 | 238.0 | 244.0 | 238.0 | 228.0 | 240.0 | 243.0 | ... | ... | ... | ... |

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 5470.3 | 5040.0 | 5304.7 | 5569.3 | 5834.0 | 5891.7 | 5949.3 | 6007.0 | 6173.0 | 6339.0 | 6505.0 | 6454.7 | 5878.2 |
| 1983 | 6404.3 | 6354.0 | 6392.3 | 6430.7 | 6469.0 | 6693.7 | 6918.3 | 7143.0 | 7144.0 | 7145.0 | 7146.0 | 7313.7 | 6796.2 |
| 1984 | 7481.3 | 7649.0 | 7652.3 | 7655.7 | 7659.0 | 7845.7 | 8032.3 | 8219.0 | 8284.0 | 8349.0 | 8414.0 | 8652.7 | 7991.2 |
| 1985 | 8891.3 | 9130.0 | 8811.3 | 8492.7 | 8174.0 | ... | ... | ... | ... | ... | ... | ... | ... |

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 101.1 | 103.7 | 102.3 | 102.5 | 104.3 | 102.1 | 102.3 | 103.0 | 103.6 | 102.4 | 101.8 | 102.5 | 102.6 |
| 1983 | 106.8 | 105.5 | 105.6 | 105.2 | 106.4 | 106.8 | 108.5 | 107.3 | 107.0 | 107.5 | 107.0 | 108.3 | 106.8 |
| 1984 | 109.4 | 108.0 | 109.7 | 111.6 | 110.5 | 110.9 | 109.6 | 110.8 | 109.9 | 107.4 | 108.7 | 109.0 | 109.6 |
| 1985 | 108.8 | 109.4 | 110.4 | 108.8 | 110.5 | 111.2 | 107.2 | 109.1 | ... | ... | ... | ... | ... |

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 54.0 | 40.0 | 114.0 | 85.0 | 100.0 | 90.0 | 91.0 | 161.0 | 184.0 | 167.0 | 171.0 | 71.0 | 110.7 |
| 1983 | 170.0 | 147.0 | 164.0 | 108.0 | 162.0 | 197.0 | 187.0 | 97.0 | 166.0 | 205.0 | 187.0 | 292.0 | 173.5 |
| 1984 | 220.0 | 179.0 | 185.0 | 127.0 | 162.0 | 87.0 | 172.0 | 198.0 | 82.0 | 151.0 | 52.0 | 228.0 | 153.6 |
| 1985 | 246.0 | 136.0 | 139.0 | 116.0 | 110.0 | 124.0 | 200.0 | 167.0 | ... | ... | ... | ... | ... |

4. COUNT OF COMPONENT SERIES

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 |
| 1983 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 |
| 1984 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 |
| 1985 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 10.0 | 10.0 | 8.0 | 4.0 | ... | ... | ... |

6.0 COMPOSITE INDEX 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 100.0 | 100.7 | 100.9 | 100.4 | 100.9 | 100.3 | 100.1 | 99.7 | 100.2 | 100.3 | 100.9 | 101.1 | 100.5 |
| 1983 | 102.2 | 102.6 | 102.7 | 102.2 | 102.3 | 102.7 | 103.1 | 102.7 | 103.3 | 103.2 | 103.2 | 104.0 | 102.9 |
| 1984 | 104.1 | 104.0 | 104.5 | 104.1 | 104.1 | 103.8 | 103.8 | 103.9 | 104.0 | 104.7 | 104.6 | 105.6 | 104.3 |
| 1985 | 105.5 | 105.9 | 106.0 | 105.3 | 105.5 | 105.5 | 104.1 | 104.6 | ... | ... | ... | ... | ... |

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 101.7 | 102.6 | 102.9 | 102.5 | 103.1 | 102.6 | 102.4 | 102.2 | 102.7 | 102.9 | 103.6 | 104.0 | 102.8 |
| 1983 | 105.2 | 105.7 | 105.9 | 105.5 | 105.7 | 106.2 | 106.8 | 106.4 | 107.2 | 107.2 | 107.2 | 108.2 | 106.4 |
| 1984 | 108.3 | 108.4 | 108.9 | 108.7 | 108.8 | 108.6 | 108.7 | 108.8 | 109.1 | 110.0 | 109.9 | 111.1 | 109.1 |
| 1985 | 111.1 | 111.6 | 111.8 | 111.2 | 111.5 | 111.6 | 110.3 | 110.9 | ... | ... | ... | ... | ... |

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 0.3 | 1.9 | 2.6 | 1.3 | 1.7 | 0.7 | 1.4 | -0.8 | -0.4 | 0.9 | 1.2 | 2.9 |
| 1983 | 5.4 | 7.0 | 6.4 | 5.1 | 3.9 | 4.3 | 3.0 | 1.4 | 2.3 | 3.1 | 3.0 | 3.8 |
| 1984 | 2.9 | 3.7 | 3.4 | 2.8 | 2.9 | 0.7 | 0.7 | 0.9 | 0.3 | 2.4 | 2.0 | 4.7 |
| 1985 | 4.4 | 5.1 | 5.0 | 2.2 | 3.0 | 0.8 | -1.4 | -1.3 | ... | ... | ... | ... |

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 2.3 | 3.3 | 3.2 | 1.8 | 2.3 | 0.9 | 0.4 | -0.2 | 0.7 | 1.0 | 2.1 | 2.5 |
| 1983 | 4.4 | 4.7 | 4.7 | 3.6 | 3.3 | 3.9 | 4.3 | 3.0 | 3.7 | 3.1 | 2.5 | 3.7 |
| 1984 | 3.3 | 2.9 | 3.5 | 2.6 | 2.3 | 1.5 | 1.4 | 1.4 | 1.5 | 2.7 | 2.1 | 3.9 |
| 1985 | 3.3 | 3.8 | 3.7 | 2.3 | 2.5 | 2.2 | -0.4 | 0.3 | ... | ... | ... | ... |

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 3.0 | 3.5 | 3.5 | 2.8 | 2.9 | 2.1 | 1.6 | 1.0 | 1.2 | 1.1 | 1.6 | 1.8 |
| 1983 | 2.9 | 3.3 | 3.5 | 3.0 | 3.0 | 3.4 | 3.6 | 3.0 | 3.5 | 3.2 | 3.1 | 3.7 |
| 1984 | 3.5 | 3.2 | 3.3 | 2.7 | 2.5 | 2.0 | 1.9 | 1.8 | 1.8 | 2.4 | 2.0 | 3.0 |
| 1985 | 2.8 | 3.1 | 3.1 | 2.3 | 2.4 | 2.3 | 0.9 | 1.1 | ... | ... | ... | ... |

# II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 39393.0 | 39473.0 | 39442.7 | 39412.3 | 39382.0 | 39236.3 | 39090.7 | 38945.0 | 39218.0 | 39491.0 | 39764.0 | 39654.3 | 39375.2 |
| 1983 | 39544.7 | 39435.0 | 39700.3 | 39965.7 | 40231.0 | 40325.3 | 40419.7 | 40514.0 | 40722.3 | 40930.7 | 41139.0 | 40993.3 | 40326.7 |
| 1984 | 40847.7 | 40702.0 | 40776.3 | 40850.7 | 40925.0 | 40948.0 | 40971.0 | 40994.0 | 41379.0 | 41764.0 | 42149.0 | 41889.7 | 41183.0 |
| 1985 | 41630.3 | 41371.0 | 41671.0 | 41971.0 | 42271.0 | ... | ... | ... | ... | ... | ... | ... | ... |

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 49838.0 | 49951.0 | 49832.3 | 49713.7 | 49595.0 | 49550.7 | 49506.3 | 49462.0 | 49850.7 | 50239.3 | 50628.0 | 50958.7 | 49927.1 |
| 1983 | 51289.3 | 51620.0 | 51404.0 | 51188.0 | 50972.0 | 51245.3 | 51518.7 | 51792.0 | 51902.3 | 52012.7 | 52123.0 | 52227.0 | 51607.8 |
| 1984 | 52331.0 | 52435.0 | 52257.0 | 52079.0 | 51901.0 | 51925.0 | 51949.0 | 51973.0 | 52363.3 | 52753.7 | 53144.0 | 53319.0 | 52369.2 |
| 1985 | 53494.0 | 53669.0 | 53879.3 | 54089.7 | 54300.0 | ... | ... | ... | ... | ... | ... | ... | ... |

INDUSTRIAL PRODUCTION, 1980=100 (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 97.0 | 97.5 | 97.7 | 98.5 | 99.4 | 98.3 | 98.5 | 99.5 | 99.4 | 98.8 | 97.4 | 98.8 | 98.4 |
| 1983 | 100.2 | 101.1 | 99.9 | 100.3 | 101.1 | 99.9 | 102.6 | 102.7 | 103.0 | 103.3 | 103.7 | 104.7 | 101.9 |
| 1984 | 105.2 | 104.5 | 103.4 | 102.6 | 101.5 | 102.9 | 101.8 | 102.0 | 103.3 | 103.1 | 103.3 | 104.0 | 103.1 |
| 1985 | 105.7 | 105.3 | 107.1 | 107.8 | 108.2 | 107.9 | 106.3 | 106.8 | ... | ... | ... | ... | ... |

RETAIL SALES, VOLUME, 1980=100 (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 101.3 | 101.0 | 101.6 | 100.6 | 101.3 | 100.6 | 102.1 | 103.6 | 102.3 | 103.1 | 103.6 | 104.8 | 102.2 |
| 1983 | 104.9 | 104.8 | 106.1 | 106.6 | 106.7 | 106.5 | 107.2 | 106.9 | 108.8 | 108.3 | 109.4 | 109.3 | 107.1 |
| 1984 | 107.6 | 109.2 | 107.9 | 110.2 | 110.2 | 110.6 | 111.0 | 110.0 | 112.8 | 111.6 | 111.7 | 114.5 | 110.6 |
| 1985 | 113.3 | 112.7 | 113.9 | 113.5 | 115.3 | 116.0 | 116.0 | 117.5 | 115.9 | ... | ... | ... | ... |

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 7647.0 | 7627.0 | 7606.0 | 7571.0 | 7542.0 | 7504.0 | 7464.0 | 7432.0 | 7401.0 | 7371.0 | 7331.0 | 7302.0 | 7483.2 |
| 1983 | 7307.0 | 7246.0 | 7217.0 | 7198.0 | 7169.0 | 7148.0 | 7132.0 | 7125.0 | 7103.0 | 7086.0 | 7092.0 | 7080.0 | 7158.6 |
| 1984 | 7065.0 | 7045.0 | 7034.0 | 7024.0 | 7015.0 | 7007.0 | 6994.0 | 6981.0 | 6986.0 | 6987.0 | 6984.0 | 6987.0 | 7009.1 |
| 1985 | 6972.0 | 6964.0 | 6949.0 | 6932.0 | 6922.0 | 6905.0 | 6897.0 | 6875.0 | ... | ... | ... | ... | ... |

UNEMPLOYED, THOUSANDS (M) - INVERTED

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 2552.7 | 2564.6 | 2575.6 | 2604.4 | 2619.7 | 2649.7 | 2679.6 | 2705.8 | 2728.3 | 2756.3 | 2780.0 | 2811.6 | 2669.0 |
| 1983 | 2832.1 | 2841.0 | 2867.5 | 2891.9 | 2911.0 | 2933.6 | 2937.8 | 2935.8 | 2944.4 | 2944.8 | 2947.2 | 2958.3 | 2912.1 |
| 1984 | 2975.3 | 2999.4 | 3013.6 | 3012.0 | 3026.2 | 3031.8 | 3049.4 | 3066.3 | 3090.6 | 3093.6 | 3097.1 | 3106.4 | 3046.8 |
| 1985 | 3123.9 | 3144.0 | 3148.0 | 3176.2 | 3177.0 | 3168.9 | 3175.8 | 3182.9 | 3180.0 | 3174.8 | ... | ... | ... |

4. COUNT OF COMPONENT SERIES

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| 1983 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| 1984 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| 1985 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 4.0 | 4.0 | 4.0 | 2.0 | 1.0 | ... | ... |

6.0 COMPOSITE INDEX 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 90.5 | 90.5 | 90.3 | 90.0 | 89.8 | 89.2 | 89.0 | 88.9 | 88.8 | 88.9 | 88.9 | 89.0 | 89.5 |
| 1983 | 89.2 | 88.9 | 88.7 | 88.7 | 88.6 | 88.5 | 88.8 | 88.9 | 89.1 | 89.2 | 89.5 | 89.4 | 89.0 |
| 1984 | 89.2 | 89.0 | 88.7 | 88.7 | 88.5 | 88.6 | 88.4 | 88.3 | 89.0 | 89.3 | 89.7 | 89.9 | 88.9 |
| 1985 | 89.8 | 89.5 | 89.9 | 90.1 | 90.4 | 90.3 | 90.0 | 90.0 | ... | ... | ... | ... | ... |

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 92.2 | 92.2 | 92.1 | 91.8 | 91.8 | 91.3 | 91.1 | 91.0 | 91.1 | 91.3 | 91.3 | 91.5 | 91.6 |
| 1983 | 91.8 | 91.6 | 91.5 | 91.6 | 91.6 | 91.5 | 92.0 | 92.2 | 92.5 | 92.6 | 93.0 | 93.1 | 92.1 |
| 1984 | 92.9 | 92.8 | 92.5 | 92.6 | 92.5 | 92.7 | 92.6 | 92.6 | 93.4 | 93.8 | 94.3 | 94.6 | 93.1 |
| 1985 | 94.6 | 94.4 | 94.9 | 95.1 | 95.6 | 95.6 | 95.3 | 95.4 | ... | ... | ... | ... | ... |

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 1.8 | 2.3 | -0.2 | -1.6 | -1.4 | -1.4 | -2.3 | -2.5 | -2.2 | -1.2 | -1.0 | 0.5 |
| 1983 | 1.6 | 1.3 | 1.0 | 0.6 | 0.5 | 0.0 | 0.3 | 1.2 | 2.1 | 2.2 | 3.2 | 3.4 |
| 1984 | 1.9 | 1.4 | 0.2 | 0.1 | -1.1 | -0.7 | -0.5 | -0.6 | 1.9 | 2.5 | 3.9 | 4.2 |
| 1985 | 4.2 | 4.0 | 3.2 | 2.9 | 2.8 | 2.0 | 1.6 | 2.1 | ... | ... | ... | ... |

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | -1.4 | -0.7 | -0.4 | -0.7 | -0.6 | -1.6 | -1.7 | -1.7 | -1.6 | -1.0 | -0.7 | -0.2 |
| 1983 | 0.5 | 0.2 | 0.1 | 0.3 | 0.3 | 0.2 | 1.1 | 1.4 | 1.8 | 1.8 | 2.5 | 2.2 |
| 1984 | 1.6 | 1.3 | 0.6 | 0.6 | 0.1 | 0.4 | 0.0 | -0.2 | 1.4 | 2.0 | 2.8 | 3.3 |
| 1985 | 2.9 | 2.3 | 3.0 | 3.1 | 3.6 | 3.0 | 2.1 | 1.8 | ... | ... | ... | ... |

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | -3.1 | -2.4 | -1.9 | -1.8 | -1.5 | -1.7 | -1.6 | -1.4 | -1.2 | -0.9 | -0.8 | -0.5 |
| 1983 | -0.1 | -0.3 | -0.3 | -0.1 | -0.0 | -0.1 | 0.5 | 0.8 | 1.1 | 1.3 | 1.8 | 1.8 |
| 1984 | 1.5 | 1.3 | 0.9 | 0.9 | 0.6 | 0.7 | 0.5 | 0.3 | 1.2 | 1.5 | 1.9 | 2.2 |
| 1985 | 2.0 | 1.8 | 2.3 | 2.4 | 2.8 | 2.6 | 2.2 | 2.2 | ... | ... | ... | ... |

WEST GERMANY

WEIGHTED PERCENT CHANGES NOVEMBER 1984 - OCTOBER 1985

| WEST GERMANY, LEADING | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUNE | JULY | AUG | SEPT | OCT |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NUMBER WORKING SHORT HOURS | 1.0 | 0.2 | -1.9 | 0.4 | 0.1 | -0.6 | 1.4 | 1.0 | 0.6 | 0.6 | 0.6 | 0.2 |
| APPLICATIONS FOR UNEMPL. COMP. | 0.6 | 1.4 | -4.7 | 2.7 | 0.2 | -0.5 | 1.1 | 0.1 | -1.1 | 1.0 | 0.1 | |
| INSOLVENT ENTERPRISES | -0.7 | -0.2 | -0.5 | -0.6 | 0.6 | -0.7 | 0.1 | -0.3 | -2.0 | 2.1 | | |
| NEW ORDERS,INVEST. GOODS INDUST. | -1.4 | 1.2 | 1.1 | -0.5 | -0.5 | 1.1 | 0.0 | -1.1 | 1.4 | -0.7 | -0.2 | |
| RESIDENTIAL CONSTRUCTION ORDERS | -1.8 | -0.4 | -6.3 | 0.2 | 3.2 | 0.6 | 0.6 | 0.9 | 1.8 | -0.9 | | |
| INVENTORY CHANGE | -3.4 | 8.3 | 8.3 | 8.3 | -3.6 | -3.6 | -3.6 | | | | | |
| CHANGE IN BASIC MATERIALS PRICES | -1.0 | -0.4 | 0.7 | 1.4 | 0.5 | -2.2 | -1.6 | -2.0 | -2.6 | -3.5 | 0.3 | |
| STOCK PRICE INDEX | 0.0 | 0.3 | 1.1 | 0.9 | 1.4 | -0.1 | 0.8 | 1.9 | 0.1 | 0.4 | 1.9 | 2.2 |
| NET INCOME FROM ENTREP. ACTIVITY | -0.6 | -0.1 | -0.1 | -0.1 | 1.6 | 1.5 | 1.5 | | | | | |
| RATIO, PRICE TO UNIT LABOR COST | -2.0 | 1.2 | 1.2 | 1.2 | 0.7 | 0.7 | 0.7 | | | | | |
| CHANGE IN CONSUMER CREDIT | -1.1 | 0.2 | 0.2 | 0.2 | 0.7 | 0.7 | 0.7 | 0.5 | 0.5 | 0.5 | | |
| AVERAGE WEIGHTED CHANGES | -1.0 | 1.1 | -0.1 | 1.3 | 0.4 | -0.3 | 0.1 | 0.1 | -0.2 | -0.1 | | |
| STANDARDIZED AVG. WEIGHTED CHGS. | -1.2 | 1.3 | -0.1 | 1.6 | 0.5 | -0.3 | 0.2 | 0.2 | -0.2 | -0.1 | | |
| GNP TREND ADJUSTED INDEX CHANGES | -0.9 | 1.6 | 0.3 | 1.9 | 0.8 | -0.1 | 0.5 | 0.4 | 0.1 | 0.2 | | |

| WEST GERMANY, COINCIDENT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUNE | JULY | AUG | SEPT | OCT |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| DISPOSABLE INCOME | -0.4 | 0.5 | 0.5 | 0.5 | 0.1 | 0.1 | 0.1 | | | | | |
| GROSS NATIONAL PRODUCT | 0.5 | -0.8 | -0.8 | -0.8 | 0.9 | 0.9 | 0.9 | | | | | |
| INDUSTRIAL PRODUCTION | 0.1 | -0.2 | 0.1 | -0.1 | 0.4 | -0.2 | 0.5 | 0.8 | 1.0 | -1.4 | -0.3 | |
| MANUFACTURING SALES | -1.5 | -2.5 | 3.7 | -0.6 | -1.8 | 1.8 | 1.3 | -2.7 | 2.3 | -1.6 | 0.5 | |
| RETAIL TRADE | -1.0 | 0.0 | 2.0 | -2.0 | -0.5 | 1.5 | 0.0 | 0.0 | 1.5 | 0.0 | -1.0 | |
| EMPLOYMENT IN MINING AND MFG. | 0.4 | 0.0 | 1.0 | 0.5 | 0.3 | 0.4 | 0.5 | 0.8 | 1.3 | 0.1 | | |
| UNEMPLOYMENT RATE | 0.2 | 0.2 | -0.7 | 0.0 | -0.2 | 0.2 | -0.2 | 0.0 | 0.2 | 0.0 | 0.2 | 0.0 |
| AVERAGE WEIGHTED CHANGES | -0.2 | -0.4 | 0.8 | -0.4 | -0.1 | 0.7 | 0.4 | -0.2 | 1.2 | -0.6 | -0.1 | |
| STANDARDIZED AVG. WEIGHTED CHGS. | -0.2 | -0.4 | 0.8 | -0.3 | -0.1 | 0.6 | 0.4 | -0.2 | 1.1 | -0.5 | -0.1 | |
| GNP TREND ADJUSTED INDEX CHANGES | -0.1 | -0.1 | 0.9 | -0.2 | 0.1 | 0.8 | 0.6 | -0.1 | 1.3 | -0.4 | 0.0 | |

## II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 391.5 | 424.3 | 428.9 | 456.3 | 488.8 | 527.3 | 557.0 | 700.8 | 778.6 | 842.3 | 931.6 | 886.6 | 617.8 |
| 1983 | 874.8 | 831.2 | 792.5 | 723.9 | 704.3 | 614.8 | 709.0 | 791.9 | 613.0 | 550.6 | 443.7 | 412.8 | 671.9 |
| 1984 | 419.5 | 465.5 | 477.9 | 467.1 | 431.5 | 418.4 | 426.4 | 436.5 | 339.0 | 298.2 | 231.4 | 218.1 | 385.8 |
| 1985 | 348.1 | 312.6 | 307.2 | 359.3 | 255.5 | 200.4 | 174.5 | 151.0 | 130.9 | 125.2 | ... | ... | ... |

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 237.7 | 221.5 | 237.8 | 229.8 | 221.7 | 241.9 | 233.7 | 243.5 | 252.9 | 249.4 | 254.7 | 253.7 | 239.9 |
| 1983 | 240.8 | 247.6 | 250.9 | 227.2 | 233.4 | 244.7 | 224.3 | 234.1 | 224.7 | 209.9 | 213.0 | 229.7 | 231.7 |
| 1984 | 222.5 | 227.4 | 213.2 | 225.8 | 230.0 | 216.1 | 227.7 | 215.1 | 198.1 | 213.2 | 201.7 | 175.8 | 213.9 |
| 1985 | 283.5 | 216.4 | 212.3 | 222.8 | 200.0 | 197.7 | 220.3 | 199.2 | 197.5 | ... | ... | ... | ... |

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 835.0 | 954.0 | 903.0 | 970.0 | 957.0 | 982.0 | 966.0 | 975.0 | 1029.0 | 1023.0 | 1139.0 | 1180.0 | 992.7 |
| 1983 | 1051.0 | 1011.0 | 1007.0 | 1080.0 | 1006.0 | 989.0 | 960.0 | 1000.0 | 929.0 | 978.0 | 891.0 | 938.0 | 986.7 |
| 1984 | 999.0 | 919.0 | 1011.0 | 960.0 | 997.0 | 1052.0 | 1043.0 | 1030.0 | 1010.0 | 961.0 | 1013.0 | 1032.0 | 1002.2 |
| 1985 | 1071.0 | 1119.0 | 1071.0 | 1134.0 | 1129.0 | 1156.0 | 1353.0 | 1150.0 | ... | ... | ... | ... | ... |

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 101.0 | 96.0 | 98.0 | 97.0 | 94.0 | 95.0 | 95.0 | 91.0 | 89.0 | 89.0 | 95.0 | 104.0 | 95.3 |
| 1983 | 109.0 | 91.0 | 93.0 | 93.0 | 91.0 | 94.0 | 91.0 | 93.0 | 96.0 | 98.0 | 100.0 | 99.0 | 95.7 |
| 1984 | 104.0 | 103.0 | 101.0 | 101.0 | 103.0 | 89.0 | 104.0 | 106.0 | 107.0 | 110.0 | 104.0 | 109.0 | 103.4 |
| 1985 | 114.0 | 112.0 | 110.0 | 115.0 | 115.0 | 110.0 | 116.0 | 113.0 | 112.0 | ... | ... | ... | ... |

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 72.0 | 75.0 | 81.0 | 83.0 | 80.0 | 82.0 | 85.0 | 85.0 | 85.0 | 84.0 | 88.0 | 105.0 | 83.8 |
| 1983 | 104.0 | 101.0 | 104.0 | 101.0 | 107.0 | 98.0 | 101.0 | 103.0 | 96.0 | 95.0 | 97.0 | 96.0 | 100.3 |
| 1984 | 92.0 | 91.0 | 84.0 | 84.0 | 81.0 | 80.0 | 78.0 | 77.0 | 69.0 | 77.0 | 70.1 | 68.7 | 79.3 |
| 1985 | 49.6 | 50.2 | 59.2 | 61.1 | 63.1 | 66.2 | 72.4 | 69.0 | ... | ... | ... | ... | ... |

INVENTORY CHANGE, BILLION 1980 DM (Q)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | -2.3 | -1.8 | -1.1 | -0.3 | 0.4 | 0.4 | 0.4 | 0.4 | -0.4 | -1.2 | -2.0 | -2.4 | -0.8 |
| 1983 | -2.9 | -3.3 | -1.8 | -0.4 | 1.1 | 1.6 | 2.0 | 2.5 | 3.0 | 3.6 | 4.1 | 4.4 | 1.2 |
| 1984 | 4.7 | 5.0 | 4.2 | 3.5 | 2.7 | 2.5 | 2.3 | 2.1 | -0.0 | -2.2 | -4.3 | 0.9 | 1.8 |
| 1985 | 6.2 | 11.4 | 9.1 | 6.9 | 4.6 | ... | ... | ... | ... | ... | ... | ... | ... |

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 6.4 | 5.5 | 4.3 | 3.1 | 0.3 | 0.5 | 1.1 | 0.6 | 1.1 | 2.4 | 2.2 | -0.2 | 2.3 |
| 1983 | -1.9 | -2.8 | -3.9 | -2.4 | -1.9 | -0.5 | 0.2 | 2.4 | 3.4 | 3.2 | 4.4 | 5.8 | 0.5 |
| 1984 | 7.3 | 6.1 | 4.5 | 6.1 | 6.5 | 5.7 | 5.2 | 4.4 | 4.7 | 5.7 | 4.8 | 4.4 | 5.5 |
| 1985 | 5.0 | 6.3 | 6.8 | 4.8 | 3.3 | 1.5 | -0.9 | -4.1 | -3.8 | ... | ... | ... | ... |

STOCK PRICE INDEX, NSA, 1980=100 (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 98.0 | 100.4 | 101.9 | 102.1 | 99.6 | 97.4 | 97.0 | 95.8 | 99.2 | 102.2 | 102.3 | 106.9 | 100.2 |
| 1983 | 108.2 | 112.5 | 122.6 | 132.4 | 133.0 | 133.0 | 138.9 | 136.2 | 134.3 | 141.1 | 143.7 | 145.5 | 131.8 |
| 1984 | 150.2 | 148.0 | 144.4 | 144.0 | 144.0 | 142.3 | 136.0 | 139.3 | 143.9 | 148.9 | 148.8 | 150.5 | 145.0 |
| 1985 | 156.2 | 160.9 | 168.7 | 168.4 | 172.9 | 184.9 | 185.5 | 188.1 | 200.8 | 216.4 | ... | ... | ... |

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 73.7 | 72.9 | 72.9 | 72.8 | 72.8 | 73.6 | 74.3 | 75.1 | 75.0 | 74.9 | 74.7 | 75.7 | 74.0 |
| 1983 | 76.6 | 77.6 | 78.8 | 80.1 | 81.4 | 80.8 | 80.1 | 79.5 | 80.8 | 82.1 | 83.4 | 83.7 | 80.4 |
| 1984 | 83.9 | 84.2 | 84.8 | 85.3 | 85.9 | 86.3 | 86.8 | 87.3 | 86.8 | 86.2 | 85.7 | 85.7 | 85.7 |
| 1985 | 85.6 | 85.6 | 86.9 | 88.3 | 89.7 | ... | ... | ... | ... | ... | ... | ... | ... |

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 100.2 | 100.1 | 100.3 | 100.6 | 100.8 | 100.7 | 100.6 | 100.5 | 100.5 | 100.4 | 100.4 | 101.0 | 100.5 |
| 1983 | 101.7 | 102.3 | 102.6 | 103.0 | 103.3 | 103.2 | 103.1 | 103.0 | 103.2 | 103.4 | 103.6 | 103.7 | 103.0 |
| 1984 | 103.7 | 103.8 | 104.3 | 104.9 | 105.4 | 105.3 | 105.3 | 105.2 | 104.6 | 104.0 | 103.4 | 103.8 | 104.5 |
| 1985 | 104.1 | 104.5 | 104.7 | 104.9 | 105.1 | ... | ... | ... | ... | ... | ... | ... | ... |

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 152.7 | 178.0 | 185.7 | 193.3 | 201.0 | 189.3 | 177.7 | 166.0 | 161.3 | 156.7 | 152.0 | 182.7 | 174.7 |
| 1983 | 213.3 | 244.0 | 246.0 | 248.0 | 250.0 | 244.7 | 239.3 | 234.0 | 254.0 | 274.0 | 294.0 | 248.3 | 249.1 |
| 1984 | 202.7 | 157.0 | 191.7 | 226.3 | 261.0 | 241.3 | 221.7 | 202.0 | 167.0 | 132.0 | 97.0 | 104.0 | 183.6 |
| 1985 | 111.0 | 118.0 | 141.3 | 164.7 | 188.0 | 205.0 | 222.0 | 239.0 | ... | ... | ... | ... | ... |

4. COUNT OF COMPONENT SERIES

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 |
| 1983 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 |
| 1984 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 |
| 1985 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 8.0 | 8.0 | 8.0 | 5.0 | 2.0 | ... | ... |

6.0 COMPOSITE INDEX 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 95.0 | 94.8 | 95.1 | 95.2 | 94.9 | 94.8 | 95.0 | 94.6 | 94.4 | 94.4 | 94.3 | 95.1 | 94.8 |
| 1983 | 95.7 | 95.6 | 96.4 | 97.4 | 98.2 | 98.2 | 98.4 | 98.5 | 99.2 | 99.8 | 100.8 | 100.8 | 98.2 |
| 1984 | 101.0 | 100.7 | 100.4 | 100.9 | 101.1 | 100.5 | 100.5 | 100.5 | 99.9 | 99.7 | 98.6 | 99.9 | 100.3 |
| 1985 | 99.8 | 101.4 | 101.9 | 101.6 | 101.8 | 102.0 | 101.7 | 101.7 | ... | ... | ... | ... | ... |

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 100.1 | 100.2 | 100.8 | 101.1 | 101.1 | 101.3 | 101.8 | 101.7 | 101.7 | 102.0 | 102.2 | 103.4 | 101.4 |
| 1983 | 104.3 | 104.5 | 105.7 | 107.0 | 108.2 | 108.5 | 109.1 | 109.5 | 110.6 | 111.6 | 113.0 | 113.3 | 108.8 |
| 1984 | 113.9 | 113.9 | 113.8 | 114.7 | 115.3 | 114.9 | 115.3 | 115.6 | 115.2 | 115.3 | 114.3 | 116.1 | 114.9 |
| 1985 | 116.4 | 118.6 | 119.6 | 119.5 | 120.1 | 120.6 | 120.7 | 120.9 | ... | ... | ... | ... | ... |

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 0.7 | -0.8 | 1.4 | 2.6 | 2.9 | 3.6 | 3.4 | 3.1 | 1.8 | 1.8 | 2.2 | 4.2 |
| 1983 | 5.0 | 5.5 | 7.9 | 10.0 | 12.1 | 10.2 | 9.4 | 9.8 | 9.5 | 8.7 | 9.0 | 8.9 |
| 1984 | 9.0 | 8.2 | 6.0 | 5.6 | 4.2 | 2.9 | 2.5 | 3.0 | 2.4 | 1.1 | -1.7 | 2.2 |
| 1985 | 1.9 | 5.2 | 7.7 | 7.4 | 10.3 | 7.8 | 7.6 | 4.0 | ... | ... | ... | ... |

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 0.7 | 0.9 | 2.0 | 2.4 | 2.0 | 2.0 | 2.7 | 2.2 | 2.1 | 2.4 | 2.3 | 4.2 |
| 1983 | 5.2 | 4.9 | 6.5 | 8.2 | 9.4 | 8.9 | 8.7 | 8.3 | 9.0 | 9.5 | 10.5 | 9.3 |
| 1984 | 8.9 | 7.4 | 5.9 | 6.2 | 6.1 | 4.4 | 4.1 | 3.8 | 2.3 | 1.8 | -0.4 | 2.4 |
| 1985 | 2.4 | 5.7 | 6.6 | 5.7 | 6.0 | 6.2 | 5.5 | 5.2 | ... | ... | ... | ... |

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 0.6 | 0.5 | 1.0 | 1.3 | 1.4 | 1.6 | 2.1 | 2.0 | 1.9 | 2.1 | 2.0 | 3.1 |
| 1983 | 3.8 | 3.9 | 4.9 | 6.1 | 7.0 | 7.0 | 7.2 | 7.2 | 7.8 | 8.3 | 9.0 | 8.7 |
| 1984 | 8.6 | 7.9 | 7.2 | 7.2 | 6.8 | 5.6 | 5.2 | 4.8 | 3.8 | 3.3 | 1.8 | 3.0 |
| 1985 | 2.7 | 4.2 | 4.7 | 4.3 | 4.7 | 5.0 | 4.9 | 4.7 | ... | ... | ... | ... |

# II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 243.3 | 242.6 | 241.2 | 239.7 | 238.3 | 237.4 | 236.6 | 235.7 | 235.6 | 235.5 | 235.4 | 236.1 | 238.1 |
| 1983 | 236.8 | 237.5 | 237.4 | 237.3 | 237.2 | 236.7 | 236.1 | 235.6 | 236.0 | 236.5 | 237.0 | 238.2 | 236.9 |
| 1984 | 239.4 | 240.6 | 239.7 | 238.9 | 238.1 | 238.8 | 239.6 | 240.4 | 239.8 | 239.3 | 238.7 | 239.4 | 239.4 |
| 1985 | 240.1 | 240.8 | 240.9 | 241.0 | 241.1 | ... | ... | ... | ... | ... | ... | ... | ... |

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 368.8 | 367.3 | 368.0 | 368.7 | 369.3 | 368.7 | 368.1 | 367.5 | 367.3 | 367.0 | 366.8 | 367.4 | 367.9 |
| 1983 | 367.9 | 368.5 | 370.2 | 371.9 | 373.6 | 373.5 | 373.5 | 373.5 | 375.1 | 376.7 | 378.3 | 380.0 | 373.5 |
| 1984 | 381.7 | 383.4 | 381.4 | 379.4 | 377.3 | 380.1 | 382.8 | 385.5 | 386.5 | 387.5 | 388.5 | 387.0 | 383.4 |
| 1985 | 385.5 | 384.0 | 385.8 | 387.6 | 389.3 | ... | ... | ... | ... | ... | ... | ... | ... |

INDUSTRIAL PRODUCTION, 1980=100 (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 97.4 | 97.3 | 98.6 | 97.9 | 97.5 | 96.2 | 93.1 | 94.3 | 94.5 | 93.4 | 92.4 | 92.4 | 95.4 |
| 1983 | 93.5 | 93.3 | 95.0 | 95.1 | 95.1 | 98.9 | 94.5 | 95.7 | 97.6 | 97.3 | 98.6 | 99.8 | 96.2 |
| 1984 | 99.3 | 100.9 | 98.4 | 97.6 | 98.9 | 88.9 | 101.4 | 100.4 | 101.0 | 102.6 | 102.9 | 102.5 | 99.6 |
| 1985 | 102.8 | 102.5 | 103.4 | 102.9 | 104.0 | 105.7 | 108.0 | 104.8 | 104.2 | ... | ... | ... | ... |

MANUFACTURING SALES, VOLUME, 1980=100 (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 93.5 | 95.8 | 100.2 | 98.9 | 95.2 | 97.8 | 94.8 | 95.0 | 94.6 | 90.4 | 94.5 | 94.8 | 95.5 |
| 1983 | 93.1 | 92.5 | 97.0 | 93.7 | 97.6 | 102.3 | 89.5 | 98.0 | 99.2 | 97.1 | 100.9 | 101.0 | 96.8 |
| 1984 | 103.2 | 103.6 | 96.6 | 98.6 | 104.4 | 85.3 | 101.6 | 106.2 | 98.9 | 110.3 | 104.7 | 95.9 | 100.8 |
| 1985 | 109.3 | 107.0 | 100.3 | 106.7 | 111.8 | 101.7 | 110.1 | 104.0 | 105.7 | ... | ... | ... | ... |

RETAIL TRADE, VOLUME, 1980=100 (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 97.0 | 97.0 | 98.0 | 96.0 | 94.0 | 94.0 | 92.0 | 95.0 | 93.0 | 93.0 | 94.0 | 94.0 | 94.8 |
| 1983 | 94.0 | 95.0 | 101.0 | 91.0 | 98.0 | 103.0 | 91.0 | 94.0 | 97.0 | 96.0 | 96.0 | 94.0 | 95.8 |
| 1984 | 99.0 | 99.0 | 93.0 | 98.0 | 97.0 | 94.0 | 96.0 | 97.0 | 99.0 | 96.0 | 94.0 | 94.0 | 96.3 |
| 1985 | 98.0 | 94.0 | 93.0 | 96.0 | 96.0 | 96.0 | 99.0 | 99.0 | 97.0 | ... | ... | ... | ... |

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 7350.8 | 7332.7 | 7315.9 | 7295.4 | 7273.6 | 7253.7 | 7225.9 | 7197.6 | 7163.9 | 7120.7 | 7097.3 | 7075.5 | 7225.2 |
| 1983 | 7025.4 | 6998.1 | 6976.7 | 6950.3 | 6937.4 | 6919.9 | 6895.3 | 6892.0 | 6888.8 | 6881.2 | 6883.8 | 6877.2 | 6927.2 |
| 1984 | 6867.9 | 6862.0 | 6850.8 | 6847.8 | 6847.6 | 6827.4 | 6836.9 | 6844.9 | 6845.5 | 6860.3 | 6868.2 | 6868.7 | 6852.3 |
| 1985 | 6888.2 | 6898.1 | 6903.1 | 6910.9 | 6920.2 | 6936.4 | 6960.8 | 6962.9 | ... | ... | ... | ... | ... |

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 6.9 | 7.0 | 7.1 | 7.3 | 7.4 | 7.4 | 7.6 | 7.8 | 8.1 | 8.4 | 8.6 | 8.7 | 7.7 |
| 1983 | 8.8 | 9.1 | 9.2 | 9.3 | 9.4 | 9.5 | 9.3 | 9.3 | 9.3 | 9.2 | 9.1 | 9.1 | 9.2 |
| 1984 | 8.9 | 9.0 | 9.1 | 9.1 | 9.2 | 9.2 | 9.3 | 9.3 | 9.3 | 9.2 | 9.1 | 9.0 | 9.1 |
| 1985 | 9.3 | 9.3 | 9.4 | 9.3 | 9.4 | 9.4 | 9.3 | 9.3 | 9.2 | 9.2 | ... | ... | ... |

4. COUNT OF COMPONENT SERIES

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 |
| 1983 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 |
| 1984 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 |
| 1985 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 5.0 | 5.0 | 5.0 | 4.0 | 1.0 | ... | ... |

6.0 COMPOSITE INDEX 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 95.7 | 95.4 | 95.5 | 95.0 | 94.5 | 94.2 | 93.5 | 93.4 | 92.9 | 92.3 | 92.2 | 92.2 | 93.9 |
| 1983 | 92.0 | 91.8 | 92.4 | 91.6 | 92.1 | 92.6 | 91.0 | 91.5 | 92.0 | 92.0 | 92.4 | 92.5 | 92.0 |
| 1984 | 93.1 | 93.3 | 92.3 | 92.4 | 92.3 | 91.0 | 92.7 | 93.2 | 93.1 | 93.5 | 93.3 | 93.0 | 92.8 |
| 1985 | 93.7 | 93.4 | 93.3 | 93.9 | 94.2 | 94.1 | 95.1 | 94.6 | 94.5 | ... | ... | ... | ... |

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 98.6 | 98.5 | 98.8 | 98.4 | 98.0 | 97.9 | 97.3 | 97.3 | 97.0 | 96.5 | 96.6 | 96.7 | 97.6 |
| 1983 | 96.6 | 96.7 | 97.4 | 96.7 | 97.5 | 98.2 | 96.6 | 97.3 | 98.0 | 98.1 | 98.7 | 99.0 | 97.6 |
| 1984 | 99.7 | 100.2 | 99.2 | 99.5 | 99.6 | 98.3 | 100.3 | 101.0 | 101.1 | 101.7 | 101.6 | 101.5 | 100.3 |
| 1985 | 102.4 | 102.2 | 102.3 | 103.1 | 103.7 | 103.6 | 105.0 | 104.6 | 104.6 | ... | ... | ... | ... |

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | -2.3 | -2.1 | -1.8 | -2.6 | -2.8 | -2.2 | -2.7 | -2.4 | -3.5 | -3.7 | -2.8 | -2.4 |
| 1983 | -1.3 | -1.4 | 0.8 | 0.4 | 1.8 | 3.0 | -0.0 | 1.3 | 1.1 | 2.8 | 2.5 | 1.6 |
| 1984 | 6.5 | 5.9 | 2.5 | 2.8 | 1.9 | -1.3 | 1.2 | 1.7 | 3.8 | 4.5 | 4.1 | 6.5 |
| 1985 | 4.2 | 2.5 | 2.4 | 2.7 | 4.0 | 4.3 | 5.1 | 4.7 | 4.7 | ... | ... | ... |

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | -1.9 | -1.9 | -1.2 | -1.6 | -2.2 | -2.1 | -3.1 | -2.6 | -2.8 | -3.3 | -2.7 | -2.1 |
| 1983 | -1.9 | -1.5 | 0.2 | -0.9 | 0.8 | 2.1 | -0.8 | 0.6 | 1.8 | 1.9 | 2.8 | 3.0 |
| 1984 | 4.1 | 4.5 | 2.0 | 2.3 | 2.1 | -0.7 | 3.1 | 3.8 | 3.3 | 4.0 | 3.3 | 2.5 |
| 1985 | 3.9 | 3.2 | 2.9 | 3.9 | 4.4 | 3.7 | 5.4 | 4.0 | 3.4 | ... | ... | ... |

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | -1.2 | -1.3 | -1.0 | -1.3 | -1.7 | -1.7 | -2.3 | -2.1 | -2.3 | -2.7 | -2.5 | -2.2 |
| 1983 | -2.1 | -1.9 | -0.9 | -1.4 | -0.4 | 0.5 | -0.9 | -0.0 | 0.8 | 1.0 | 1.7 | 2.0 |
| 1984 | 2.8 | 3.3 | 2.2 | 2.3 | 2.3 | 0.8 | 2.6 | 2.9 | 2.9 | 3.3 | 3.0 | 2.8 |
| 1985 | 3.5 | 3.0 | 2.7 | 3.2 | 3.6 | 3.3 | 4.4 | 3.9 | 3.6 | ... | ... | ... |

FRANCE

WEIGHTED PERCENT CHANGES NOVEMBER 1984 - OCTOBER 1985

| FRANCE, LEADING | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUNE | JULY | AUG | SEPT | OCT |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| AVERAGE WORKWEEK, MFG. | 0.0 | 1.6 | 0.0 | 0.0 | 1.6 | 0.0 | -1.6 | 0.0 | -1.6 | | | |
| NEW UNEMPLOYMENT CLAIMS | 2.9 | -4.2 | 3.9 | -0.8 | 0.1 | -0.4 | -1.3 | -0.2 | -0.2 | -1.2 | 1.6 | |
| CHANGE IN UNFILLED ORDERS | -1.0 | -0.8 | -0.3 | 0.8 | 1.8 | -1.0 | -0.3 | 1.3 | 0.3 | -1.0 | -0.3 | |
| BUILDING PERMITS, RESIDENTIAL | -0.7 | -2.2 | 0.6 | 0.5 | 0.4 | 0.4 | 0.4 | | | | | |
| CHANGE IN STOCKS | -0.2 | -1.5 | -1.5 | -1.5 | 1.0 | 1.0 | 1.0 | | | | | |
| CHANGE IN RAW MATERIALS PRICES | -0.8 | -1.2 | 0.2 | 0.8 | -1.2 | -3.9 | 0.6 | -1.1 | -2.6 | -1.5 | -2.0 | |
| INDEX OF STOCK PRICES | -0.2 | 0.0 | 0.7 | 1.1 | 0.8 | 0.8 | 0.5 | 0.1 | -1.1 | -0.4 | -0.3 | -0.5 |
| RATIO, PRICE TO UNIT LABOR COST | 0.2 | 0.2 | 0.2 | 0.2 | 0.6 | 0.6 | 0.6 | | | | | |
| AVERAGE WEIGHTED CHANGES | 0.0 | -1.0 | 0.5 | 0.1 | 0.6 | -0.3 | 0.0 | 0.0 | -1.1 | -1.0 | -0.3 | |
| STANDARDIZED AVG. WEIGHTED CHGS. | 0.0 | -1.2 | 0.6 | 0.2 | 0.8 | -0.4 | 0.0 | 0.0 | -1.3 | -1.2 | -0.3 | |
| GNP TREND ADJUSTED INDEX CHANGES | 0.4 | -0.7 | 1.1 | 0.6 | 1.2 | 0.1 | 0.5 | 0.5 | -0.9 | -0.8 | 0.2 | |

| FRANCE, COINCIDENT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUNE | JULY | AUG | SEPT | OCT |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| GROSS DOMESTIC PRODUCT | -0.1 | -0.2 | -0.2 | -0.2 | 0.4 | 0.4 | 0.4 | | | | | |
| INDUSTRIAL PRODUCTION | -0.7 | -1.7 | -0.8 | 2.9 | 0.0 | -1.0 | 1.0 | -1.0 | 1.9 | 0.0 | | |
| RETAIL SALES | 0.7 | -0.9 | 2.1 | -0.8 | 0.8 | 0.5 | -0.6 | -1.4 | 1.2 | -0.1 | -1.5 | |
| NONFARM EMPLOYMENT | -1.8 | -1.8 | -2.8 | 0.9 | -1.8 | -0.9 | | | | | | |
| REGISTERED UNEMPLOYED | -0.2 | -0.5 | -0.5 | 0.2 | 0.1 | 0.5 | -0.4 | 0.4 | -0.4 | -0.2 | 0.8 | |
| AVERAGE WEIGHTED CHANGES | -0.4 | -1.0 | -0.4 | 0.6 | -0.1 | -0.1 | 0.1 | -0.7 | 0.9 | -0.1 | | |
| STANDARDIZED AVG. WEIGHTED CHGS. | -0.4 | -0.9 | -0.4 | 0.6 | -0.1 | -0.1 | 0.1 | -0.6 | 0.8 | -0.1 | | |
| GNP TREND ADJUSTED INDEX CHANGES | -0.1 | -0.6 | -0.1 | 0.9 | 0.2 | 0.3 | 0.4 | -0.3 | 1.1 | 0.3 | | |

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 40.1 | 39.8 | 39.6 | 39.3 | 39.3 | 39.2 | 39.2 | 39.2 | 39.1 | 39.1 | 39.1 | 39.0 | 39.3 |
| 1983 | 39.0 | 39.0 | 39.0 | 39.0 | 39.0 | 39.0 | 39.0 | 38.9 | 38.8 | 38.7 | 38.7 | 38.7 | 38.9 |
| 1984 | 38.7 | 38.7 | 38.8 | 38.8 | 38.8 | 38.8 | 38.8 | 38.7 | 38.7 | 38.6 | 38.6 | 38.7 | 38.7 |
| 1985 | 38.7 | 38.7 | 38.8 | 38.8 | 38.7 | 38.7 | 38.6 | ... | ... | ... | ... | ... | ... |

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 298.1 | 295.3 | 296.8 | 302.2 | 298.8 | 308.8 | 303.1 | 297.4 | 309.1 | 301.0 | 302.9 | 305.8 | 301.6 |
| 1983 | 291.5 | 285.9 | 276.5 | 289.3 | 287.6 | 290.1 | 288.3 | 305.9 | 285.9 | 284.1 | 331.5 | 324.5 | 295.1 |
| 1984 | 279.8 | 303.3 | 299.3 | 298.8 | 295.9 | 320.5 | 312.1 | 315.1 | 321.0 | 317.2 | 290.7 | 330.4 | 307.0 |
| 1985 | 294.1 | 301.6 | 300.3 | 304.3 | 316.4 | 318.1 | 319.6 | 331.4 | 315.9 | ... | ... | ... | ... |

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | -2.0 | 3.0 | -4.0 | 5.0 | 3.0 | -4.0 | -2.0 | -3.0 | -6.0 | 2.0 | 8.0 | 1.0 | 0.1 |
| 1983 | -2.0 | 1.0 | -6.0 | -5.0 | -2.0 | -6.0 | -4.0 | -2.0 | 0.0 | 5.0 | 0.0 | 0.0 | -1.8 |
| 1984 | 3.0 | -1.0 | 4.0 | 1.0 | 3.0 | 0.0 | -2.0 | 4.0 | 1.0 | 3.0 | -1.0 | -4.0 | 0.9 |
| 1985 | -5.0 | -2.0 | 5.0 | 1.0 | 0.0 | 5.0 | 6.0 | 2.0 | 1.0 | ... | ... | ... | ... |

BLDG. PERMITS,RESIDENTIAL,THOUS.(M);QUARTERLY DATA INTERPOLATED AFTER DEC. 1984

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 35.3 | 42.5 | 36.6 | 29.7 | 31.9 | 33.7 | 32.1 | 35.0 | 38.1 | 34.9 | 34.9 | 38.7 | 35.3 |
| 1983 | 34.6 | 30.2 | 32.2 | 33.3 | 33.1 | 33.4 | 31.3 | 29.4 | 29.8 | 27.9 | 29.3 | 29.2 | 31.1 |
| 1984 | 29.7 | 29.0 | 25.7 | 28.6 | 28.6 | 24.0 | 30.0 | 25.8 | 32.8 | 32.9 | 30.7 | 25.0 | 28.6 |
| 1985 | 26.4 | 27.7 | 28.7 | 29.8 | 30.8 | ... | ... | ... | ... | ... | ... | ... | ... |

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 3.5 | 3.3 | 4.5 | 5.8 | 7.0 | 6.2 | 5.5 | 4.7 | 4.1 | 3.5 | 2.9 | 3.4 | 4.5 |
| 1983 | 4.0 | 4.5 | 3.5 | 2.6 | 1.6 | 1.2 | 0.7 | 0.3 | 0.3 | 0.2 | 0.2 | 0.7 | 1.6 |
| 1984 | 1.2 | 1.7 | 2.1 | 2.5 | 2.9 | 3.1 | 3.4 | 3.6 | 3.5 | 3.5 | 3.4 | 2.8 | 2.8 |
| 1985 | 2.1 | 1.5 | 1.9 | 2.3 | 2.7 | ... | ... | ... | ... | ... | ... | ... | ... |

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 2.2 | 2.7 | 3.5 | 4.3 | 4.1 | 4.9 | 10.3 | 9.5 | 9.0 | 7.3 | 6.8 | 4.9 | 5.8 |
| 1983 | 3.8 | 10.7 | 13.7 | 17.7 | 21.3 | 21.3 | 23.6 | 27.0 | 29.6 | 26.6 | 26.7 | 30.9 | 21.1 |
| 1984 | 30.6 | 22.6 | 21.5 | 19.6 | 17.5 | 14.1 | 13.1 | 10.6 | 13.9 | 12.3 | 10.5 | 7.9 | 16.2 |
| 1985 | 8.4 | 10.1 | 7.3 | -1.4 | 0.0 | -2.4 | -8.3 | -11.6 | -16.1 | ... | ... | ... | ... |

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 80.3 | 83.4 | 63.0 | 80.5 | 79.7 | 72.4 | 70.1 | 73.1 | 72.7 | 73.7 | 75.4 | 73.4 | 74.8 |
| 1983 | 78.6 | 81.5 | 88.5 | 93.2 | 99.0 | 97.2 | 101.8 | 108.8 | 111.1 | 111.3 | 118.3 | 122.3 | 101.0 |
| 1984 | 136.3 | 130.2 | 129.0 | 141.1 | 136.9 | 134.6 | 126.8 | 135.5 | 141.8 | 142.2 | 141.3 | 141.2 | 136.4 |
| 1985 | 145.4 | 152.1 | 157.1 | 162.5 | 166.2 | 166.6 | 159.0 | 156.5 | 154.3 | 151.2 | ... | ... | ... |

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 100.4 | 99.9 | 100.1 | 100.2 | 100.4 | 99.7 | 98.9 | 98.2 | 98.6 | 99.1 | 99.5 | 98.8 | 99.5 |
| 1983 | 98.1 | 97.4 | 97.7 | 97.9 | 98.2 | 98.7 | 99.1 | 99.6 | 100.5 | 101.3 | 102.2 | 103.5 | 99.5 |
| 1984 | 104.8 | 106.1 | 106.1 | 106.0 | 106.0 | 107.2 | 108.3 | 109.5 | 109.7 | 109.8 | 110.0 | 110.2 | 107.8 |
| 1985 | 110.4 | 110.6 | 111.1 | 111.6 | 112.1 | ... | ... | ... | ... | ... | ... | ... | ... |

4. COUNT OF COMPONENT SERIES

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 |
| 1983 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 |
| 1984 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 |
| 1985 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 5.0 | 5.0 | 4.0 | 4.0 | 1.0 | ... | ... |

6.0 COMPOSITE INDEX 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 97.0 | 96.8 | 95.4 | 96.0 | 96.5 | 95.3 | 95.2 | 95.0 | 94.5 | 94.6 | 94.7 | 94.1 | 95.4 |
| 1983 | 94.3 | 94.9 | 95.1 | 95.1 | 95.4 | 95.1 | 95.3 | 95.2 | 95.8 | 95.6 | 95.2 | 96.1 | 95.3 |
| 1984 | 97.7 | 96.9 | 97.2 | 97.6 | 97.6 | 96.9 | 97.3 | 97.4 | 97.9 | 97.7 | 97.8 | 96.6 | 97.4 |
| 1985 | 97.1 | 97.3 | 98.0 | 97.7 | 97.6 | 97.7 | 96.4 | 95.2 | 94.9 | ... | ... | ... | ... |

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 105.4 | 105.7 | 104.6 | 105.8 | 106.8 | 105.9 | 106.3 | 106.6 | 106.4 | 107.0 | 107.6 | 107.5 | 106.3 |
| 1983 | 108.2 | 109.4 | 110.1 | 110.6 | 111.4 | 111.6 | 112.4 | 112.7 | 113.9 | 114.3 | 114.2 | 115.8 | 112.0 |
| 1984 | 118.3 | 117.9 | 118.8 | 119.8 | 120.4 | 120.0 | 121.0 | 121.7 | 122.9 | 123.3 | 123.8 | 122.9 | 120.9 |
| 1985 | 124.2 | 124.9 | 126.4 | 126.5 | 127.1 | 127.7 | 126.6 | 125.6 | 125.8 | ... | ... | ... | ... |

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 4.5 | 2.7 | 0.3 | 1.8 | 2.0 | 1.0 | 1.6 | 1.6 | 3.5 | 2.4 | 1.5 | 3.1 |
| 1983 | 3.6 | 5.3 | 7.0 | 6.8 | 7.2 | 7.7 | 7.9 | 6.2 | 7.1 | 6.7 | 5.0 | 7.7 |
| 1984 | 10.9 | 9.3 | 8.7 | 10.0 | 11.1 | 7.3 | 4.6 | 6.6 | 7.1 | 5.8 | 5.9 | 4.9 |
| 1985 | 5.2 | 5.4 | 5.8 | 5.4 | 5.3 | 8.0 | 4.0 | 1.2 | -1.0 | ... | ... | ... |

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 3.8 | 3.7 | 1.1 | 2.7 | 4.1 | 1.8 | 1.9 | 2.0 | 1.4 | 2.2 | 2.9 | 2.4 |
| 1983 | 3.3 | 4.9 | 5.7 | 5.8 | 6.5 | 6.1 | 6.6 | 6.3 | 7.4 | 6.9 | 5.7 | 7.5 |
| 1984 | 10.6 | 8.3 | 8.6 | 9.0 | 8.6 | 6.7 | 7.3 | 7.1 | 7.9 | 7.1 | 6.8 | 4.0 |
| 1985 | 5.0 | 5.4 | 6.9 | 6.0 | 5.9 | 6.0 | 3.4 | 1.2 | 1.0 | ... | ... | ... |

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 3.9 | 3.8 | 2.4 | 3.2 | 3.8 | 2.5 | 2.5 | 2.5 | 2.1 | 2.4 | 2.6 | 2.2 |
| 1983 | 2.6 | 3.5 | 4.1 | 4.4 | 5.0 | 5.0 | 5.5 | 5.5 | 6.2 | 6.1 | 5.7 | 6.7 |
| 1984 | 8.5 | 7.5 | 7.8 | 8.1 | 8.1 | 7.1 | 7.2 | 7.1 | 7.5 | 7.1 | 6.9 | 5.5 |
| 1985 | 5.9 | 5.9 | 6.5 | 5.9 | 5.6 | 5.6 | 4.3 | 3.0 | 2.6 | ... | ... | ... |

## II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 284.1 | 284.3 | 284.9 | 285.4 | 286.0 | 285.8 | 285.6 | 285.4 | 286.0 | 286.5 | 287.1 | 286.8 | 285.7 |
| 1983 | 286.5 | 286.2 | 286.7 | 287.3 | 287.8 | 287.9 | 287.9 | 288.0 | 288.5 | 289.0 | 289.5 | 290.3 | 288.0 |
| 1984 | 291.2 | 292.0 | 291.6 | 291.3 | 290.9 | 291.9 | 292.8 | 293.8 | 293.7 | 293.6 | 293.5 | 293.2 | 292.5 |
| 1985 | 293.0 | 292.7 | 293.2 | 293.8 | 294.3 | ... | ... | ... | ... | ... | ... | ... | ... |

INDUSTRIAL PRODUCTION, 1980=100 (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 97.0 | 96.0 | 97.0 | 97.0 | 97.0 | 97.0 | 95.0 | 95.0 | 95.0 | 96.0 | 97.0 | 95.0 | 96.2 |
| 1983 | 96.2 | 95.4 | 95.5 | 95.9 | 97.7 | 96.4 | 97.7 | 97.7 | 96.5 | 95.5 | 99.2 | 98.2 | 96.8 |
| 1984 | 99.5 | 98.6 | 100.0 | 96.9 | 100.0 | 97.9 | 102.4 | 102.4 | 99.5 | 100.3 | 99.2 | 96.6 | 99.4 |
| 1985 | 95.4 | 99.8 | 99.8 | 98.2 | 99.8 | 98.2 | 101.2 | 101.2 | ... | ... | ... | ... | ... |

RETAIL SALES, VOLUME, 1980=100 (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 102.0 | 103.0 | 102.0 | 103.0 | 100.0 | 105.0 | 102.0 | 102.0 | 100.0 | 105.0 | 102.0 | 104.0 | 102.5 |
| 1983 | 101.9 | 102.1 | 105.1 | 98.5 | 101.0 | 98.5 | 98.0 | 100.4 | 101.1 | 94.2 | 99.0 | 97.2 | 99.7 |
| 1984 | 101.2 | 100.3 | 98.7 | 99.3 | 99.8 | 97.9 | 97.3 | 99.8 | 100.6 | 95.7 | 97.7 | 95.2 | 98.6 |
| 1985 | 101.2 | 98.9 | 101.2 | 102.8 | 101.1 | 97.1 | 100.5 | 100.2 | 95.7 | ... | ... | ... | ... |

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 96.3 | 96.3 | 96.2 | 96.1 | 96.2 | 96.3 | 96.4 | 96.2 | 96.0 | 95.8 | 95.6 | 95.4 | 96.1 |
| 1983 | 95.2 | 95.0 | 94.8 | 94.5 | 94.3 | 94.0 | 93.7 | 93.5 | 93.3 | 93.0 | 92.9 | 92.7 | 93.9 |
| 1984 | 92.5 | 92.3 | 92.1 | 91.9 | 91.7 | 91.5 | 91.2 | 91.0 | 90.8 | 90.5 | 90.3 | 90.1 | 91.3 |
| 1985 | 89.8 | 89.9 | 89.7 | 89.6 | ... | ... | ... | ... | ... | ... | ... | ... | ... |

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 1928.0 | 1946.0 | 1962.0 | 1982.0 | 2000.0 | 2027.0 | 2039.0 | 2046.0 | 2045.0 | 2046.0 | 2039.0 | 2028.0 | 2007.3 |
| 1983 | 2033.0 | 2025.0 | 2014.6 | 1999.0 | 2026.1 | 2030.3 | 2027.3 | 2030.4 | 2036.0 | 2038.5 | 2099.0 | 2123.4 | 2040.2 |
| 1984 | 2151.5 | 2199.1 | 2243.6 | 2287.9 | 2292.0 | 2314.5 | 2335.0 | 2353.0 | 2363.6 | 2372.9 | 2383.1 | 2406.3 | 2308.5 |
| 1985 | 2432.6 | 2421.0 | 2415.8 | 2392.8 | 2412.0 | 2394.0 | 2414.2 | 2424.9 | 2383.8 | ... | ... | ... | ... |

4. COUNT OF COMPONENT SERIES

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| 1983 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| 1984 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | ... |
| 1985 | 5.0 | 5.0 | 5.0 | 5.0 | 4.0 | 3.0 | 3.0 | 3.0 | 2.0 | ... | ... | ... |

6.0 COMPOSITE INDEX 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 92.6 | 92.5 | 92.4 | 92.3 | 92.3 | 92.6 | 92.3 | 91.9 | 91.6 | 91.8 | 91.5 | 91.1 | 92.1 |
| 1983 | 90.8 | 90.4 | 90.4 | 89.8 | 89.8 | 89.1 | 88.8 | 88.7 | 88.3 | 87.5 | 87.8 | 87.4 | 89.1 |
| 1984 | 87.4 | 86.9 | 86.5 | 85.8 | 85.8 | 85.2 | 85.3 | 85.2 | 84.6 | 84.0 | 83.6 | 82.9 | 85.3 |
| 1985 | 82.5 | 83.0 | 82.9 | 82.8 | 82.9 | 82.4 | 83.1 | 83.0 | ... | ... | ... | ... | ... |

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 98.3 | 98.6 | 98.8 | 99.0 | 99.3 | 99.9 | 99.9 | 99.9 | 99.9 | 100.4 | 100.4 | 100.3 | 99.6 |
| 1983 | 100.3 | 100.2 | 100.5 | 100.2 | 100.5 | 100.0 | 100.0 | 100.2 | 100.1 | 99.5 | 100.2 | 100.0 | 100.1 |
| 1984 | 100.4 | 100.1 | 100.0 | 99.4 | 99.8 | 99.4 | 99.8 | 100.0 | 99.7 | 99.3 | 99.2 | 98.6 | 99.7 |
| 1985 | 98.5 | 99.4 | 99.6 | 99.9 | 100.3 | 100.0 | 101.1 | 101.4 | ... | ... | ... | ... | ... |

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 1.0 | 1.5 | 1.5 | 1.6 | 2.1 | 3.0 | 3.2 | 2.7 | 2.2 | 2.8 | 2.3 | 0.8 |
| 1983 | 0.7 | 0.7 | 1.3 | -0.4 | 0.2 | -0.6 | -0.5 | -0.1 | -0.8 | -1.4 | -0.6 | -0.1 |
| 1984 | 0.7 | -0.0 | -0.3 | -0.1 | -0.9 | -1.1 | -1.1 | -0.2 | -0.6 | -0.3 | -1.1 | -1.7 |
| 1985 | -2.5 | -1.2 | -0.1 | 1.2 | 2.2 | 2.8 | 3.4 | 4.0 | ... | ... | ... | ... |

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 0.3 | 0.8 | 1.2 | 1.5 | 1.9 | 2.9 | 2.6 | 2.2 | 1.8 | 2.5 | 2.2 | 1.7 |
| 1983 | 1.4 | 0.9 | 1.2 | 0.3 | 0.7 | -0.3 | -0.3 | -0.1 | -0.2 | -1.4 | 0.0 | -0.3 |
| 1984 | 0.5 | 0.0 | -0.3 | -1.2 | -0.5 | -1.0 | -0.2 | 0.2 | -0.4 | -1.1 | -1.2 | -2.1 |
| 1985 | -2.0 | -0.2 | 0.4 | 0.8 | 1.6 | 1.0 | 3.0 | 3.2 | ... | ... | ... | ... |

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | -0.6 | -0.1 | 0.3 | 0.7 | 1.1 | 1.8 | 1.8 | 1.8 | 1.7 | 2.1 | 2.1 | 1.8 |
| 1983 | 1.6 | 1.3 | 1.5 | 0.9 | 1.1 | 0.5 | 0.3 | 0.3 | 0.1 | -0.6 | -0.0 | -0.2 |
| 1984 | 0.2 | -0.1 | -0.3 | -0.7 | -0.4 | -0.7 | -0.3 | -0.1 | -0.4 | -0.8 | -0.8 | -1.3 |
| 1985 | -1.4 | -0.5 | -0.2 | 0.0 | 0.5 | 0.4 | 1.7 | 2.0 | ... | ... | ... | ... |

ITALY

WEIGHTED PERCENT CHANGES NOVEMBER 1984 - OCTOBER 1985

| ITALY, LEADING | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUNE | JULY | AUG | SEPT | OCT |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| INDEX OF MONTHLY HRS. PER WORKER | -1.7 | -1.1 | 1.7 | 0.0 | -1.3 | -0.2 | 2.0 | -1.7 | 1.9 | -1.5 | | |
| DECLARED BANKRUPTCIES | 1.0 | 1.1 | -0.1 | 0.3 | 0.5 | 1.3 | | | | | | |
| CHANGE IN UNFILLED ORDERS | 0.5 | -1.4 | -0.5 | 0.5 | -1.0 | 2.4 | -0.2 | -2.9 | 1.1 | 1.6 | 0.0 | |
| BUILDING PERMITS, RESIDENTIAL | | | | | | | | | | | | |
| CHANGE IN PRODUCERS' MAT. PRICES | -0.6 | -0.6 | 0.5 | 0.2 | 1.0 | -0.5 | -0.6 | -0.8 | -0.7 | -0.4 | | |
| STOCK PRICE INDEX | -0.2 | 0.8 | 3.0 | 2.7 | 0.1 | -0.1 | 3.4 | 1.7 | 2.0 | 1.1 | 1.7 | |
| RATIO, PRICE TO UNIT LABOR COST | 0.6 | 1.3 | 1.3 | 1.3 | 0.5 | 0.5 | 0.5 | | | | | |
| AVERAGE WEIGHTED CHANGES | -0.1 | 0.0 | 1.0 | 0.8 | 0.0 | 0.6 | 1.0 | -0.9 | 1.1 | 0.2 | | |
| STANDARDIZED AVG. WEIGHTED CHGS. | -0.1 | 0.0 | 1.4 | 1.2 | 0.0 | 0.8 | 1.5 | -1.3 | 1.6 | 0.3 | | |
| GNP TREND ADJUSTED INDEX CHANGES | 0.2 | 0.3 | 1.7 | 1.5 | 0.3 | 1.1 | 1.8 | -1.1 | 1.9 | 0.6 | | |

| ITALY, COINCIDENT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUNE | JULY | AUG | SEPT | OCT |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| GROSS DOMESTIC PRODUCT | -0.4 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 | | | | | |
| INDUSTRIAL PRODUCTION | -0.6 | 0.3 | -2.1 | 4.4 | 0.2 | -2.4 | 0.7 | 1.5 | -2.1 | 0.2 | | |
| RETAIL SALES | 0.9 | 1.1 | 0.6 | -1.8 | 1.9 | -2.0 | 2.5 | -1.9 | 2.4 | | | |
| NONFARM EMPLOYMENT | 0.2 | 0.0 | 0.2 | 0.9 | 0.9 | 0.9 | 0.0 | -0.2 | 0.0 | | | |
| UNEMPLOYMENT RATE | -1.2 | -1.7 | -1.1 | 0.0 | 0.0 | 0.0 | 1.1 | 1.7 | 1.2 | | | |
| AVERAGE WEIGHTED CHANGES | -0.2 | 0.0 | -0.4 | 0.8 | 0.7 | -0.6 | 1.0 | 0.3 | 0.4 | | | |
| STANDARDIZED AVG. WEIGHTED CHGS. | -0.3 | 0.0 | -0.5 | 1.0 | 0.9 | -0.7 | 1.2 | 0.3 | 0.5 | | | |
| GNP TREND ADJUSTED INDEX CHANGES | -0.2 | 0.0 | -0.5 | 1.0 | 0.9 | -0.8 | 1.2 | 0.3 | 0.5 | | | |

# II. Italy - Leading Indicators

## COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 94.5 | 95.8 | 98.9 | 99.0 | 94.6 | 94.3 | 95.8 | 93.4 | 94.8 | 92.6 | 92.4 | 96.8 | 95.2 |
| 1983 | 91.5 | 91.2 | 95.1 | 90.2 | 94.7 | 95.0 | 93.2 | 93.8 | 96.0 | 94.2 | 95.1 | 94.7 | 93.7 |
| 1984 | 98.1 | 97.6 | 92.7 | 87.8 | 96.7 | 94.7 | 93.8 | 98.7 | 92.9 | 100.3 | 95.1 | 91.8 | 95.0 |
| 1985 | 96.9 | 97.0 | 93.0 | 92.5 | 98.6 | 93.6 | 99.4 | 94.7 | ... | ... | ... | ... | ... |

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 567.0 | 550.0 | 616.0 | 614.0 | 641.0 | 670.0 | 590.0 | 609.0 | 809.0 | 652.0 | 705.0 | 699.0 | 643.5 |
| 1983 | 629.0 | 725.0 | 700.0 | 716.0 | 685.0 | 720.0 | 713.0 | 843.0 | 753.0 | 737.0 | 736.0 | 794.0 | 729.2 |
| 1984 | 762.0 | 843.0 | 863.0 | 805.0 | 899.0 | 837.0 | 835.0 | 874.0 | 889.0 | 964.0 | 870.0 | 777.0 | 851.5 |
| 1985 | 785.0 | 764.0 | 725.0 | 632.0 | ... | ... | ... | ... | ... | ... | ... | ... | ... |

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 1.0 | -3.0 | 2.0 | -1.0 | -5.0 | -3.0 | -6.0 | 2.0 | 3.0 | -10.0 | -1.0 | 1.0 | -1.7 |
| 1983 | -3.0 | -2.0 | -1.0 | -3.0 | 9.0 | 11.0 | 1.0 | 4.0 | 2.0 | 5.0 | 7.0 | 4.0 | 2.8 |
| 1984 | 5.0 | 9.0 | 6.0 | 5.0 | 5.0 | 0.0 | -1.0 | 3.0 | 2.0 | 5.0 | 8.0 | -1.0 | 3.8 |
| 1985 | -4.0 | -1.0 | -7.0 | 8.0 | 7.0 | -11.0 | -4.0 | 6.0 | 6.0 | ... | ... | ... | ... |

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 8.5 | 9.0 | 10.0 | 9.2 | 8.0 | 8.7 | 8.0 | 7.2 | 8.5 | 8.5 | 8.0 | 6.5 | 8.3 |

Data not available after December 1982

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 16.1 | 15.1 | 13.4 | 12.4 | 10.7 | 8.9 | 9.9 | 10.7 | 10.5 | 10.2 | 11.2 | 10.2 | 11.6 |
| 1983 | 8.1 | 7.7 | 6.7 | 6.4 | 6.0 | 5.9 | 5.8 | 6.6 | 9.8 | 10.4 | 10.6 | 11.3 | 7.9 |
| 1984 | 12.7 | 13.2 | 12.6 | 12.8 | 12.3 | 11.0 | 9.0 | 9.0 | 8.9 | 9.6 | 7.9 | 6.4 | 10.4 |
| 1985 | 7.8 | 8.2 | 10.9 | 9.7 | 8.2 | 6.0 | 4.1 | 3.1 | ... | ... | ... | ... | ... |

STOCK PRICE INDEX, NSA, 1980=100 (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 129.4 | 134.5 | 141.9 | 131.6 | 123.9 | 113.2 | 106.8 | 117.2 | 116.8 | 117.6 | 120.8 | 124.2 | 123.2 |
| 1983 | 130.0 | 148.5 | 161.6 | 157.6 | 151.9 | 150.1 | 153.7 | 164.0 | 161.2 | 151.9 | 153.4 | 153.5 | 153.1 |
| 1984 | 170.6 | 175.1 | 174.9 | 170.0 | 166.7 | 162.8 | 165.2 | 175.2 | 173.7 | 173.4 | 172.2 | 177.6 | 171.4 |
| 1985 | 200.2 | 223.3 | 224.5 | 223.7 | 256.8 | 275.4 | 298.9 | 312.9 | 335.4 | ... | ... | ... | ... |

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 95.4 | 95.4 | 95.5 | 95.5 | 95.6 | 95.5 | 95.3 | 95.2 | 94.7 | 94.3 | 93.8 | 93.3 | 95.0 |
| 1983 | 92.7 | 92.2 | 91.7 | 91.2 | 90.7 | 90.5 | 90.2 | 90.0 | 90.0 | 90.0 | 90.0 | 91.1 | 90.9 |
| 1984 | 92.3 | 93.4 | 93.3 | 93.3 | 93.2 | 92.8 | 92.4 | 92.0 | 92.4 | 92.9 | 93.3 | 94.2 | 93.0 |
| 1985 | 95.1 | 96.0 | 96.4 | 96.7 | 97.1 | ... | ... | ... | ... | ... | ... | ... | ... |

4. COUNT OF COMPONENT SERIES

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 |
| 1983 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| 1984 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| 1985 | 6.0 | 6.0 | 6.0 | 6.0 | 5.0 | 4.0 | 4.0 | 4.0 | 2.0 | ... | ... | ... |

6.0 COMPOSITE INDEX 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 99.0 | 99.2 | 99.7 | 99.0 | 97.9 | 97.3 | 97.2 | 97.5 | 97.3 | 97.0 | 97.1 | 97.0 | 97.9 |
| 1983 | 96.5 | 96.8 | 97.5 | 96.6 | 97.1 | 96.9 | 96.5 | 96.6 | 97.2 | 96.9 | 97.1 | 97.3 | 96.9 |
| 1984 | 98.8 | 99.2 | 98.6 | 98.1 | 98.4 | 97.9 | 97.5 | 98.2 | 97.7 | 98.4 | 98.3 | 98.3 | 98.3 |
| 1985 | 99.7 | 100.9 | 100.9 | 101.7 | 103.3 | 101.9 | 103.5 | 103.8 | ... | ... | ... | ... | ... |

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 104.2 | 104.8 | 105.6 | 105.2 | 104.3 | 104.0 | 104.1 | 104.8 | 104.8 | 104.8 | 105.2 | 105.4 | 104.8 |
| 1983 | 105.2 | 105.8 | 106.8 | 106.2 | 107.0 | 107.1 | 106.9 | 107.4 | 108.3 | 108.3 | 108.8 | 109.3 | 107.3 |
| 1984 | 111.3 | 112.2 | 111.8 | 111.6 | 112.2 | 111.9 | 111.8 | 112.9 | 112.7 | 113.8 | 114.0 | 114.3 | 112.5 |
| 1985 | 116.3 | 118.0 | 118.3 | 119.6 | 121.8 | 120.5 | 122.8 | 123.5 | ... | ... | ... | ... | ... |

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 1.3 | 2.8 | 2.1 | 2.8 | 1.1 | 0.8 | -0.2 | -0.0 | -1.6 | -0.8 | 1.8 | 2.7 |
| 1983 | 2.1 | 1.9 | 3.9 | 2.7 | 3.5 | 3.3 | 3.3 | 3.1 | 2.8 | 4.0 | 3.5 | 4.2 |
| 1984 | 8.4 | 9.1 | 6.6 | 6.2 | 6.3 | 4.8 | 0.9 | 1.2 | 1.6 | 4.1 | 3.2 | 4.4 |
| 1985 | 8.2 | 9.3 | 10.2 | 10.5 | 14.1 | 11.2 | 11.5 | 9.5 | ... | ... | ... | ... |

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 0.7 | 1.5 | 2.6 | 1.6 | -0.2 | -0.5 | -0.2 | 0.9 | 0.7 | 0.6 | 1.2 | 1.4 |
| 1983 | 0.8 | 1.7 | 3.3 | 2.0 | 3.3 | 3.1 | 2.3 | 2.8 | 3.9 | 3.4 | 3.9 | 4.2 |
| 1984 | 7.1 | 7.7 | 6.0 | 4.9 | 5.2 | 3.9 | 3.1 | 4.1 | 3.0 | 4.3 | 3.9 | 3.7 |
| 1985 | 6.2 | 8.4 | 8.0 | 9.3 | 11.8 | 8.3 | 10.8 | 10.3 | ... | ... | ... | ... |

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 1.4 | 1.7 | 2.2 | 1.6 | -0.5 | 0.1 | 0.1 | 0.6 | 0.5 | 0.4 | 0.8 | 1.1 |
| 1983 | 0.9 | 1.3 | 2.3 | 1.6 | 2.3 | 2.2 | 2.0 | 2.4 | 3.1 | 3.0 | 3.3 | 3.5 |
| 1984 | 5.2 | 5.8 | 5.1 | 4.6 | 5.0 | 4.3 | 3.8 | 4.2 | 3.6 | 4.3 | 4.0 | 3.9 |
| 1985 | 5.3 | 6.4 | 6.3 | 7.1 | 8.6 | 7.1 | 8.7 | 8.9 | ... | ... | ... | ... |

## II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 21620.0 | 21753.0 | 21594.0 | 21435.0 | 21276.0 | 21261.0 | 21246.0 | 21231.0 | 21154.7 | 21078.3 | 21002.0 | 21065.3 | 21309.7 |
| 1983 | 21128.7 | 21192.0 | 21132.3 | 21072.7 | 21013.0 | 21087.7 | 21162.3 | 21237.0 | 21312.3 | 21387.7 | 21463.0 | 21501.7 | 21224.2 |
| 1984 | 21540.3 | 21579.0 | 21626.0 | 21673.0 | 21720.0 | 21798.0 | 21876.0 | 21954.0 | 21911.7 | 21869.3 | 21827.0 | 21884.7 | 21771.6 |
| 1985 | 21942.3 | 22000.0 | 22061.7 | 22123.3 | 22185.0 | ... | ... | ... | ... | ... | ... | ... | ... |

INDUSTRIAL PRODUCTION, 1980=100 (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 101.6 | 99.3 | 96.9 | 97.7 | 94.6 | 90.3 | 97.2 | 97.2 a/ | 92.8 | 92.9 | 91.5 | 88.9 | 95.1 |
| 1983 | 91.8 | 93.2 | 91.8 | 92.5 | 88.5 | 88.5 | 94.3 | 94.3 a/ | 90.9 | 92.1 | 93.9 | 91.7 | 92.0 |
| 1984 | 93.4 | 92.2 | 95.5 | 91.8 | 95.1 | 95.8 | 94.6 | 96.0 | 97.2 | 94.8 | 93.7 | 94.2 | 94.5 |
| 1985 | 90.6 | 98.5 | 98.8 | 94.5 | 95.7 | 98.4 | 94.6 | 95.0 | ... | ... | ... | ... | ... |

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 104.1 | 102.8 | 105.1 | 106.2 | 106.2 | 106.3 | 106.8 | 102.1 | 101.4 | 102.9 | 102.3 | 109.5 | 104.6 |
| 1983 | 101.2 | 102.4 | 106.3 | 100.8 | 102.7 | 109.2 | 102.2 | 107.7 | 106.8 | 106.6 | 107.4 | 108.4 | 105.1 |
| 1984 | 109.6 | 109.9 | 111.1 | 114.1 | 111.4 | 115.3 | 107.8 | 116.2 | 121.3 | 113.6 | 116.4 | 119.9 | 113.9 |
| 1985 | 121.9 | 115.9 | 122.1 | 115.4 | 123.7 | 117.4 | 125.4 | ... | ... | ... | ... | ... | ... |

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 179.5 | 180.1 | 180.8 | 181.4 | 180.5 | 179.6 | 178.7 | 178.9 | 179.1 | 179.3 | 179.5 | 179.8 | 179.8 |
| 1983 | 180.0 | 180.5 | 181.1 | 181.6 | 181.0 | 180.4 | 179.8 | 179.8 | 179.9 | 179.9 | 180.3 | 180.7 | 180.4 |
| 1984 | 181.2 | 181.3 | 181.4 | 181.5 | 181.8 | 182.1 | 182.4 | 182.8 | 183.1 | 183.5 | 183.6 | 183.6 | 182.4 |
| 1985 | 183.7 | 184.1 | 184.5 | 184.9 | 184.9 | 184.8 | 184.8 | ... | ... | ... | ... | ... | ... |

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 9.3 | 9.3 | 9.2 | 9.2 | 9.1 | 8.9 | 8.8 | 8.9 | 9.1 | 9.2 | 9.4 | 9.6 | 9.2 |
| 1983 | 9.8 | 10.0 | 10.3 | 10.5 | 10.1 | 9.7 | 9.3 | 9.6 | 9.8 | 10.1 | 10.4 | 10.6 | 10.0 |
| 1984 | 10.9 | 10.9 | 11.0 | 11.0 | 10.5 | 10.1 | 9.6 | 9.8 | 9.9 | 10.1 | 10.3 | 10.6 | 10.4 |
| 1985 | 10.8 | 10.8 | 10.8 | 10.8 | 10.6 | 10.3 | 10.1 | ... | ... | ... | ... | ... | ... |

4. COUNT OF COMPONENT SERIES

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| 1983 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| 1984 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| 1985 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 4.0 | 4.0 | 1.0 | ... | ... | ... | ... |

6.0 COMPOSITE INDEX 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 99.2 | 99.4 | 99.5 | 99.7 | 98.5 | 97.7 | 98.3 | 97.8 | 96.8 | 96.7 | 96.1 | 96.3 | 98.0 |
| 1983 | 96.0 | 96.4 | 96.4 | 95.9 | 95.6 | 96.5 | 97.2 | 97.3 | 96.7 | 96.6 | 96.9 | 96.7 | 96.5 |
| 1984 | 97.0 | 97.0 | 97.6 | 97.5 | 98.7 | 100.0 | 100.4 | 101.4 | 101.8 | 100.8 | 100.5 | 100.5 | 99.4 |
| 1985 | 100.1 | 101.1 | 102.0 | 101.2 | 102.5 | 102.8 | 103.3 | ... | ... | ... | ... | ... | ... |

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 98.8 | 99.0 | 99.1 | 99.2 | 98.1 | 97.2 | 97.8 | 97.3 | 96.2 | 96.1 | 95.5 | 95.7 | 97.5 |
| 1983 | 95.4 | 95.8 | 95.7 | 95.2 | 94.9 | 95.8 | 96.4 | 96.6 | 95.9 | 95.8 | 96.0 | 95.8 | 95.8 |
| 1984 | 96.1 | 96.1 | 96.7 | 96.5 | 97.7 | 99.0 | 99.3 | 100.3 | 100.8 | 99.6 | 99.4 | 99.4 | 98.4 |
| 1985 | 98.9 | 99.9 | 100.8 | 100.0 | 101.2 | 101.5 | 102.0 | ... | ... | ... | ... | ... | ... |

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 1.7 | 3.3 | 2.4 | 3.3 | 0.4 | -0.0 | -2.0 | -3.4 | -5.7 | -6.2 | -5.2 | -3.1 |
| 1983 | -4.9 | -3.0 | -1.1 | -2.0 | -1.4 | 0.1 | 2.2 | 1.6 | 0.5 | 1.3 | 2.5 | 0.2 |
| 1984 | -0.6 | -0.9 | 1.5 | 1.6 | 3.5 | 6.7 | 6.8 | 8.9 | 8.7 | 6.6 | 3.4 | 0.7 |
| 1985 | -0.9 | -0.8 | -0.0 | 0.7 | 3.7 | 4.4 | 6.3 | ... | ... | ... | ... | ... |

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 1.2 | 1.8 | 2.0 | 2.3 | -0.2 | -1.8 | -0.6 | -1.5 | -3.5 | -3.4 | -4.3 | -3.6 |
| 1983 | -4.0 | -2.7 | -2.4 | -2.8 | -2.8 | -0.6 | 0.9 | 1.4 | 0.3 | 0.1 | 0.6 | 0.2 |
| 1984 | 0.7 | 0.5 | 1.5 | 1.1 | 3.2 | 5.3 | 5.4 | 6.8 | 7.0 | 4.1 | 2.9 | 2.4 |
| 1985 | 0.9 | 2.3 | 3.4 | 1.3 | 3.0 | 3.1 | 3.5 | ... | ... | ... | ... | ... |

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | -0.4 | -0.0 | 0.2 | 0.6 | -0.3 | -1.0 | -0.3 | -0.7 | -1.8 | -2.1 | -2.7 | -2.4 |
| 1983 | -2.8 | -2.3 | -2.3 | -2.7 | -2.8 | -1.8 | -0.8 | -0.4 | -0.8 | -0.6 | -0.0 | -0.1 |
| 1984 | 0.3 | 0.3 | 0.9 | 0.8 | 2.0 | 3.4 | 3.7 | 4.6 | 5.0 | 3.7 | 3.2 | 2.9 |
| 1985 | 2.2 | 2.9 | 3.3 | 2.2 | 3.2 | 3.2 | 3.4 | ... | ... | ... | ... | ... |

a/ For August 1982 and 1983, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported figures for 1982 and 1983 were 93.2 and 91.3.

JAPAN

WEIGHTED PERCENT CHANGES NOVEMBER 1984 - OCTOBER 1985

| JAPAN, LEADING | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUNE | JULY | AUG | SEPT | OCT |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| INDEX OF OVERTIME WORKED, MFG. | 0.0 | 0.8 | -0.1 | 0.2 | -0.7 | 2.0 | -1.1 | 0.0 | -0.2 | -1.3 | | |
| BUSINESS FAILURES | 0.3 | 1.0 | -1.4 | 0.8 | 1.2 | -1.3 | 0.0 | 1.3 | -1.1 | 0.0 | | |
| NEW ORDERS,MACHINERY AND CONSTR. | -0.5 | 0.4 | 1.0 | 0.0 | -0.4 | 0.9 | -0.1 | -0.3 | -0.1 | -0.4 | | |
| DWELLING UNITS STARTED | -0.3 | 0.3 | 0.8 | -0.7 | 0.1 | -0.2 | -0.1 | 0.0 | -0.6 | -0.6 | | |
| CHANGE IN INVENTORIES | -0.3 | 2.6 | 2.6 | 2.6 | 0.2 | 0.2 | 0.2 | | | | | |
| CHANGE IN RAW MATERIALS PRICES | -0.4 | 0.2 | 0.8 | 0.8 | -0.5 | -0.9 | -0.3 | -1.0 | -1.1 | -1.0 | -0.5 | |
| STOCK PRICE INDEX | 0.6 | 1.2 | 1.3 | 0.5 | 1.7 | -0.7 | 0.4 | 0.9 | 0.9 | -0.9 | 0.0 | |
| OPERATING PROFITS,ALL INDUSTRIES | 0.3 | -0.3 | -0.3 | -0.3 | 0.9 | 0.8 | 0.8 | | | | | |
| RATIO, PRICE TO UNIT LABOR COST | -0.6 | -1.0 | 0.2 | -0.4 | -1.7 | 1.1 | 2.1 | -2.0 | 0.9 | -1.1 | | |
| CHG.,CONSUM.$HOUS.CREDIT OUTSTD. | -0.4 | 1.2 | 1.2 | 1.2 | -0.3 | -0.3 | -0.3 | | | | | |
| AVERAGE WEIGHTED CHANGES | -0.1 | 0.6 | 0.6 | 0.5 | 0.0 | 0.2 | 0.2 | -0.2 | -0.2 | -0.8 | | |
| STANDARDIZED AVG. WEIGHTED CHGS. | -0.3 | 1.4 | 1.3 | 1.0 | 0.1 | 0.4 | 0.3 | -0.4 | -0.4 | -1.6 | | |
| GNP TREND ADJUSTED INDEX CHANGES | 0.0 | 1.7 | 1.6 | 1.4 | 0.4 | 0.7 | 0.7 | -0.1 | -0.1 | -1.2 | | |

| JAPAN, COINCIDENT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUNE | JULY | AUG | SEPT | OCT |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| WAGE AND SALARY INCOME | 0.1 | 0.0 | -0.2 | 1.0 | 0.4 | 0.1 | 0.5 | -0.3 | -0.5 | 0.7 | | |
| GROSS NATIONAL EXPENDITURES | 1.1 | 0.1 | 0.1 | 0.1 | 0.9 | 0.9 | 0.9 | | | | | |
| INDUSTRIAL PRODUCTION | 0.0 | -0.4 | 0.2 | -0.1 | -1.0 | 2.0 | 1.7 | -1.5 | 1.3 | -1.0 | -0.9 | |
| RETAIL SALES | 0.0 | 0.4 | 0.7 | -2.5 | 1.2 | -1.4 | 1.0 | 0.3 | 1.6 | -0.1 | | |
| REG. WORKERS EMPLOY., ALL INDUS. | 0.3 | 0.3 | 0.3 | 0.0 | -0.3 | -0.5 | 0.5 | 0.0 | -0.3 | 0.0 | | |
| UNEMPLOYMENT RATE | 0.8 | 0.8 | 1.7 | -1.7 | 0.0 | 1.7 | -0.9 | -0.8 | 0.3 | -0.2 | | |
| AVERAGE WEIGHTED CHANGES | 0.4 | 0.2 | 0.5 | -0.5 | 0.2 | 0.5 | 0.6 | -0.5 | 0.5 | -0.1 | | |
| STANDARDIZED AVG. WEIGHTED CHGS. | 0.5 | 0.3 | 0.7 | -0.8 | 0.3 | 0.7 | 0.9 | -0.7 | 0.7 | -0.2 | | |
| GNP TREND ADJUSTED INDEX CHANGES | 0.6 | 0.3 | 0.7 | -0.8 | 0.3 | 0.7 | 0.9 | -0.7 | 0.7 | -0.2 | | |

## II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 100.9 | 98.0 | 97.1 | 95.3 | 94.3 | 93.7 | 93.8 | 93.3 | 92.2 | 92.0 | 92.0 | 90.9 | 94.5 |
| 1983 | 91.7 | 92.3 | 93.2 | 94.3 | 94.4 | 97.0 | 99.3 | 100.4 | 101.3 | 102.8 | 104.5 | 105.1 | 98.0 |
| 1984 | 105.7 | 107.7 | 110.6 | 109.6 | 110.3 | 109.8 | 109.6 | 109.5 | 109.7 | 110.9 | 110.9 | 112.3 | 109.7 |
| 1985 | 112.1 | 112.5 | 111.2 | 114.8 | 112.8 | 112.8 | 112.5 | 110.2 | ... | ... | ... | ... | ... |

BUSINESS FAILURES, NUMBER (M) - INVERTED

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 1281.0 | 1264.0 | 1257.0 | 1338.0 | 1247.0 | 1266.0 | 1255.0 | 1101.0 | 1223.0 | 1200.0 | 1207.0 | 1215.0 | 1237.8 |
| 1983 | 1203.0 | 1246.0 | 1336.0 | 1266.0 | 1244.0 | 1366.0 | 1286.0 | 1386.0 | 1379.0 | 1332.0 | 1372.0 | 1393.0 | 1317.4 |
| 1984 | 1406.0 | 1566.0 | 1502.0 | 1410.0 | 1452.0 | 1399.0 | 1394.0 | 1414.0 | 1371.0 | 1429.0 | 1392.0 | 1277.0 | 1417.7 |
| 1985 | 1432.0 | 1336.0 | 1208.0 | 1345.0 | 1341.0 | 1203.0 | 1323.0 | 1323.0 | ... | ... | ... | ... | ... |

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 10400.3 | 12533.6 | 10131.4 | 9628.7 | 11084.9 | 9743.9 | 9856.8 | 10034.0 | 10216.6 | 9187.9 | 10164.3 | 10798.3 | 10315.0 |
| 1983 | 9345.4 | 9529.3 | 11297.5 | 9089.7 | 9720.9 | 12307.2 | 10187.9 | 10381.3 | 10200.3 | 11065.5 | 11423.8 | 9779.8 | 10360.7 |
| 1984 | 11131.0 | 11147.1 | 11287.9 | 14510.8 | 11174.4 | 11475.0 | 12268.7 | 12056.5 | 13346.3 | 11900.3 | 11493.1 | 11880.3 | 11972.6 |
| 1985 | 12811.3 | 12834.2 | 12456.6 | 13367.1 | 13303.8 | 13012.6 | 12961.6 | 12596.2 | ... | ... | ... | ... | ... |

DWELLING UNITS STARTED, TENS (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 9024.9 | 9124.0 | 9586.7 | 9027.1 | 9550.2 | 9642.4 | 9424.7 | 9684.6 | 9926.4 | 10072.7 | 10092.3 | 9213.2 | 9530.8 |
| 1983 | 10989.0 | 9499.3 | 9001.4 | 8811.6 | 8441.5 | 9646.0 | 9220.5 | 9543.2 | 9541.7 | 9745.6 | 9831.8 | 9772.7 | 9503.7 |
| 1984 | 9735.4 | 9735.5 | 9561.7 | 9874.8 | 9854.2 | 9586.7 | 9844.0 | 9952.3 | 9906.0 | 10250.6 | 10083.8 | 10250.2 | 9886.2 |
| 1985 | 10717.4 | 10303.3 | 10362.1 | 10243.6 | 10181.3 | 10164.0 | 9817.1 | 9481.3 | ... | ... | ... | ... | ... |

CHANGE IN INVENTORIES, BILLION 1975 YEN (Q)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 778.4 | 710.2 | 443.0 | 175.9 | -91.3 | 64.3 | 220.0 | 375.6 | 318.5 | 261.4 | 204.3 | -227.6 | 269.4 |
| 1983 | -659.6 | -1091.5 | -57.7 | 976.0 | 2009.8 | 1491.3 | 972.9 | 454.4 | 609.8 | 765.2 | 920.6 | 636.3 | 585.6 |
| 1984 | 352.1 | 67.8 | -130.6 | -329.1 | -527.5 | -235.4 | 56.6 | 348.7 | 300.5 | 252.3 | 204.1 | 570.6 | 77.5 |
| 1985 | 937.2 | 1303.7 | 1334.6 | 1365.4 | 1396.3 | ... | ... | ... | ... | ... | ... | ... | ... |

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 0.9 | 3.7 | 4.1 | 4.2 | 0.5 | 2.2 | 4.7 | 5.5 | 6.2 | 8.0 | 5.6 | -2.3 | 3.6 |
| 1983 | -6.5 | -6.3 | -9.2 | -9.4 | -11.3 | -9.3 | -8.5 | -6.1 | -5.2 | -7.1 | -5.5 | -4.1 | -7.4 |
| 1984 | -3.4 | -2.1 | -3.0 | -3.0 | -2.1 | -1.9 | -0.4 | 0.0 | 1.0 | 1.2 | 0.4 | 0.8 | -1.0 |
| 1985 | 2.5 | 4.1 | 3.1 | 1.3 | 0.6 | -1.5 | -3.8 | -5.8 | -6.8 | ... | ... | ... | ... |

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 572.8 | 570.7 | 536.9 | 535.0 | 555.7 | 540.6 | 530.8 | 523.5 | 531.7 | 541.4 | 566.0 | 583.1 | 549.0 |
| 1983 | 588.8 | 585.9 | 601.2 | 618.3 | 633.3 | 644.5 | 661.5 | 669.9 | 684.5 | 686.2 | 686.5 | 705.4 | 647.2 |
| 1984 | 759.6 | 772.6 | 813.3 | 857.0 | 822.4 | 785.8 | 774.6 | 804.8 | 815.8 | 840.0 | 855.8 | 888.9 | 815.9 |
| 1985 | 927.2 | 941.2 | 994.5 | 972.5 | 983.9 | 1010.9 | 1040.0 | 1011.8 | 1010.7 | ... | ... | ... | ... |

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (Q)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 51025.0 | 50704.0 | 49563.6 | 48423.3 | 47282.9 | 47056.6 | 46830.2 | 46603.9 | 46169.4 | 45734.9 | 45300.4 | 45136.4 | 47485.9 |
| 1983 | 44972.4 | 44808.4 | 45465.8 | 46123.2 | 46780.6 | 47780.4 | 48780.1 | 49779.9 | 50671.5 | 51563.0 | 52454.6 | 53031.1 | 48517.6 |
| 1984 | 53607.7 | 54184.2 | 54141.0 | 54097.8 | 54054.6 | 54196.0 | 54337.5 | 54478.9 | 54797.0 | 55115.2 | 55433.3 | 55066.6 | 54459.1 |
| 1985 | 54700.0 | 54333.3 | 55242.7 | 56152.0 | 57061.4 | ... | ... | ... | ... | ... | ... | ... | ... |

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 94.2 | 93.7 | 94.5 | 92.5 | 90.3 | 91.9 | 90.9 | 91.2 | 91.6 | 88.8 | 90.5 | 88.6 | 91.6 |
| 1983 | 87.7 | 87.7 | 88.1 | 87.3 | 89.2 | 89.2 | 88.8 | 90.0 | 90.6 | 89.8 | 90.8 | 91.2 | 89.2 |
| 1984 | 91.0 | 92.8 | 90.5 | 90.9 | 93.7 | 93.9 | 94.4 | 94.7 | 93.6 | 95.7 | 94.9 | 93.7 | 93.3 |
| 1985 | 93.9 | 93.4 | 91.4 | 92.7 | 95.3 | 92.8 | 93.9 | 92.5 | ... | ... | ... | ... | ... |

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 2227.7 | 2069.0 | 1931.0 | 1793.0 | 1655.0 | 1806.0 | 1957.0 | 2108.0 | 1727.0 | 1346.0 | 965.0 | 925.7 | 1709.2 |
| 1983 | 886.3 | 847.0 | 780.3 | 713.7 | 647.0 | 630.7 | 614.3 | 598.0 | 737.0 | 876.0 | 1015.0 | 980.7 | 777.2 |
| 1984 | 946.3 | 912.0 | 1296.7 | 1681.3 | 2066.0 | 1725.0 | 1384.0 | 1043.0 | 987.3 | 931.7 | 876.0 | 1056.3 | 1242.1 |
| 1985 | 1236.7 | 1417.0 | 1366.7 | 1316.3 | 1266.0 | ... | ... | ... | ... | ... | ... | ... | ... |

4. COUNT OF COMPONENT SERIES

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 |
| 1983 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 |
| 1984 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 |
| 1985 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 7.0 | 7.0 | 7.0 | 2.0 | ... | ... | ... |

6.0 COMPOSITE INDEX 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 93.1 | 93.1 | 91.6 | 89.8 | 89.1 | 89.3 | 89.6 | 90.4 | 89.7 | 88.6 | 88.5 | 86.7 | 89.9 |
| 1983 | 85.9 | 84.9 | 86.4 | 87.5 | 89.3 | 90.2 | 89.7 | 89.8 | 90.8 | 91.6 | 92.7 | 92.4 | 89.3 |
| 1984 | 92.9 | 93.1 | 93.6 | 95.0 | 94.9 | 94.6 | 95.0 | 95.3 | 95.6 | 95.9 | 95.6 | 97.0 | 94.9 |
| 1985 | 98.2 | 99.2 | 99.3 | 99.7 | 100.0 | 99.7 | 99.3 | 97.7 | ... | ... | ... | ... | ... |

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 98.9 | 99.2 | 97.9 | 96.3 | 95.9 | 96.4 | 97.0 | 98.2 | 97.8 | 97.0 | 97.2 | 95.5 | 97.3 |
| 1983 | 94.9 | 94.0 | 96.1 | 97.6 | 99.9 | 101.3 | 101.0 | 101.5 | 102.9 | 104.1 | 105.8 | 105.8 | 100.4 |
| 1984 | 106.7 | 107.3 | 108.2 | 110.2 | 110.4 | 110.4 | 111.3 | 111.9 | 112.6 | 113.4 | 113.4 | 115.4 | 110.9 |
| 1985 | 117.3 | 118.9 | 119.4 | 120.2 | 121.0 | 120.9 | 120.8 | 119.3 | ... | ... | ... | ... | ... |

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 5.4 | 2.7 | -1.1 | -5.3 | -6.6 | -5.1 | -3.7 | -2.0 | -0.3 | 1.4 | 2.7 | -1.9 |
| 1983 | -4.4 | -8.3 | -3.5 | 1.3 | 5.8 | 12.6 | 13.3 | 16.4 | 14.7 | 13.9 | 12.1 | 9.0 |
| 1984 | 11.6 | 11.8 | 10.6 | 12.0 | 8.8 | 9.1 | 8.7 | 8.9 | 8.4 | 5.9 | 5.6 | 9.2 |
| 1985 | 11.1 | 12.7 | 12.3 | 12.4 | 13.8 | 9.8 | 6.2 | 0.7 | ... | ... | ... | ... |

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 4.7 | 4.5 | 1.2 | -2.5 | -3.6 | -2.7 | -1.5 | 0.5 | -0.3 | -1.8 | -1.0 | -3.9 |
| 1983 | -4.4 | -5.5 | -0.8 | 2.4 | 6.8 | 8.8 | 7.4 | 7.6 | 9.8 | 11.4 | 13.4 | 11.8 |
| 1984 | 11.9 | 11.0 | 10.5 | 12.3 | 10.5 | 9.0 | 9.0 | 8.6 | 8.2 | 8.1 | 6.8 | 9.0 |
| 1985 | 10.8 | 11.9 | 11.1 | 10.8 | 10.6 | 9.0 | 7.3 | 3.4 | ... | ... | ... | ... |

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 4.1 | 4.3 | 2.8 | 0.7 | -0.2 | -0.0 | 0.2 | 0.9 | 0.1 | -0.8 | -0.7 | -2.4 |
| 1983 | -3.1 | -4.0 | -1.9 | -0.1 | 2.4 | 4.2 | 4.2 | 5.1 | 6.8 | 8.0 | 9.3 | 8.8 |
| 1984 | 9.4 | 9.7 | 10.1 | 11.5 | 10.9 | 10.0 | 9.7 | 9.2 | 8.8 | 8.4 | 7.6 | 8.7 |
| 1985 | 9.6 | 10.1 | 9.8 | 9.8 | 9.9 | 9.0 | 8.1 | 5.8 | ... | ... | ... | ... |

# II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 103.6 | 103.8 | 104.2 | 105.0 | 106.2 | 106.2 | 107.4 | 106.2 | 106.3 | 106.7 | 107.5 | 107.4 | 105.9 |
| 1983 | 107.6 | 108.2 | 108.3 | 108.4 | 107.5 | 108.1 | 108.5 | 108.7 | 109.2 | 109.0 | 109.0 | 109.4 | 108.5 |
| 1984 | 110.1 | 109.5 | 111.0 | 111.0 | 110.7 | 111.6 | 111.2 | 111.9 | 112.2 | 112.7 | 112.8 | 112.8 | 111.5 |
| 1985 | 112.6 | 113.7 | 114.1 | 114.2 | 114.7 | 114.4 | 113.8 | 114.6 | ... | ... | ... | ... | ... |

GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (Q)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 20021.7 | 20085.9 | 20178.7 | 20271.4 | 20364.2 | 20404.1 | 20444.1 | 20484.0 | 20545.3 | 20606.5 | 20667.8 | 20678.2 | 20396.0 |
| 1983 | 20688.5 | 20698.9 | 20784.6 | 20870.3 | 20956.0 | 21044.5 | 21133.1 | 21221.6 | 21308.3 | 21395.0 | 21481.7 | 21585.4 | 21097.3 |
| 1984 | 21689.1 | 21792.8 | 21926.4 | 22059.9 | 22193.5 | 22241.2 | 22289.0 | 22336.7 | 22515.1 | 22693.5 | 22871.9 | 22887.5 | 22291.4 |
| 1985 | 22903.1 | 22918.7 | 23064.5 | 23210.3 | 23356.1 | ... | ... | ... | ... | ... | ... | ... | ... |

INDUSTRIAL PRODUCTION, 1980=100 (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 102.4 | 101.6 | 102.7 | 101.3 | 100.3 | 101.7 | 101.4 | 101.5 | 102.0 | 99.1 | 101.5 | 100.5 | 101.3 |
| 1983 | 100.8 | 100.8 | 102.2 | 102.4 | 103.4 | 103.8 | 103.9 | 106.4 | 107.5 | 107.6 | 109.0 | 110.3 | 104.8 |
| 1984 | 110.8 | 113.6 | 112.8 | 113.8 | 116.0 | 116.7 | 117.0 | 117.9 | 117.3 | 120.8 | 120.8 | 120.1 | 116.5 |
| 1985 | 120.4 | 120.3 | 118.6 | 121.9 | 124.8 | 122.3 | 124.4 | 122.8 | 121.4 | ... | ... | ... | ... |

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 100.3 | 100.2 | 101.2 | 99.5 | 101.5 | 102.3 | 100.0 | 99.3 | 99.5 | 99.1 | 100.4 | 100.0 | 100.3 |
| 1983 | 100.4 | 100.0 | 99.1 | 100.3 | 99.3 | 99.5 | 100.3 | 100.7 | 99.3 | 99.1 | 98.3 | 97.9 | 99.5 |
| 1984 | 97.7 | 97.6 | 97.4 | 97.5 | 97.4 | 97.3 | 97.7 | 97.3 | 97.6 | 96.5 | 96.5 | 97.1 | 97.3 |
| 1985 | 98.1 | 94.8 | 96.4 | 94.5 | 95.8 | 96.2 | 98.3 | 98.2 | 97.6 | ... | ... | ... | ... |

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 102.4 | 102.4 | 102.4 | 103.1 | 103.2 | 103.3 | 103.3 | 103.3 | 103.4 | 103.5 | 103.5 | 103.5 | 103.1 |
| 1983 | 103.5 | 103.6 | 103.4 | 103.4 | 103.3 | 103.3 | 103.3 | 103.4 | 103.5 | 103.4 | 103.4 | 103.5 | 103.4 |
| 1984 | 103.8 | 103.8 | 103.9 | 103.9 | 104.0 | 104.2 | 104.3 | 104.4 | 104.5 | 104.8 | 104.9 | 105.0 | 104.3 |
| 1985 | 105.1 | 105.1 | 105.0 | 104.8 | 105.0 | 105.0 | 104.9 | 104.9 | ... | ... | ... | ... | ... |

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 2.2 | 2.2 | 2.3 | 2.3 | 2.3 | 2.4 | 2.4 | 2.3 | 2.4 | 2.5 | 2.4 | 2.5 | 2.3 |
| 1983 | 2.7 | 2.6 | 2.6 | 2.7 | 2.7 | 2.6 | 2.6 | 2.8 | 2.8 | 2.6 | 2.7 | 2.7 | 2.7 |
| 1984 | 2.7 | 2.7 | 2.7 | 2.6 | 2.7 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.7 | 2.6 | 2.7 |
| 1985 | 2.4 | 2.6 | 2.6 | 2.4 | 2.5 | 2.6 | 2.6 | 2.6 | ... | ... | ... | ... | ... |

4. COUNT OF COMPONENT SERIES

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| 1983 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| 1984 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| 1985 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 5.0 | 5.0 | 5.0 | 2.0 | ... | ... | ... |

6.0 COMPOSITE INDEX 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 104.5 | 104.5 | 105.0 | 105.2 | 106.0 | 106.3 | 106.2 | 106.1 | 106.2 | 105.6 | 106.8 | 106.3 | 105.7 |
| 1983 | 106.1 | 106.5 | 106.6 | 106.9 | 106.7 | 107.4 | 107.8 | 108.2 | 108.5 | 108.9 | 108.9 | 109.5 | 107.7 |
| 1984 | 110.1 | 110.6 | 111.1 | 111.8 | 112.1 | 112.5 | 112.7 | 113.1 | 113.5 | 114.6 | 115.2 | 115.5 | 112.7 |
| 1985 | 116.3 | 115.4 | 115.8 | 116.5 | 117.6 | 116.8 | 117.7 | 117.5 | ... | ... | ... | ... | ... |

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 104.7 | 104.7 | 105.1 | 105.4 | 106.1 | 106.5 | 106.4 | 106.2 | 106.4 | 105.8 | 107.0 | 106.5 | 105.9 |
| 1983 | 106.3 | 106.7 | 106.9 | 107.1 | 107.0 | 107.6 | 108.0 | 108.5 | 108.8 | 109.2 | 109.2 | 109.8 | 107.9 |
| 1984 | 110.4 | 110.9 | 111.4 | 112.1 | 112.5 | 112.8 | 113.0 | 113.5 | 113.9 | 114.9 | 115.6 | 115.9 | 113.1 |
| 1985 | 116.7 | 115.8 | 116.2 | 117.0 | 118.1 | 117.3 | 118.1 | 117.9 | ... | ... | ... | ... | ... |

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 1.8 | 1.4 | 1.9 | 1.8 | 3.4 | 3.2 | 3.2 | 3.0 | 2.4 | 0.8 | 1.7 | 0.2 |
| 1983 | -0.0 | 0.9 | 0.9 | 2.5 | -0.2 | 2.0 | 3.3 | 3.3 | 3.6 | 3.9 | 4.3 | 4.0 |
| 1984 | 4.4 | 4.6 | 5.0 | 5.4 | 6.0 | 5.7 | 4.9 | 4.7 | 4.5 | 5.1 | 5.6 | 5.5 |
| 1985 | 6.6 | 4.2 | 4.1 | 3.6 | 4.4 | 2.3 | 2.4 | 3.6 | ... | ... | ... | ... |

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 2.7 | 2.3 | 2.5 | 2.6 | 3.5 | 3.4 | 2.7 | 2.1 | 2.0 | 0.6 | 2.7 | 1.4 |
| 1983 | 0.8 | 1.2 | 1.1 | 1.3 | 0.8 | 1.8 | 2.4 | 2.9 | 3.1 | 3.5 | 3.1 | 3.6 |
| 1984 | 4.3 | 4.6 | 4.9 | 5.3 | 5.3 | 5.1 | 4.6 | 4.6 | 4.6 | 5.7 | 5.9 | 5.6 |
| 1985 | 6.0 | 3.7 | 3.5 | 4.2 | 5.3 | 3.2 | 4.0 | 3.0 | ... | ... | ... | ... |

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 3.3 | 2.9 | 3.0 | 2.9 | 3.2 | 3.2 | 2.8 | 2.5 | 2.3 | 1.5 | 2.4 | 1.6 |
| 1983 | 1.2 | 1.4 | 1.4 | 1.5 | 1.1 | 1.6 | 1.9 | 2.1 | 2.3 | 2.5 | 2.5 | 2.9 |
| 1984 | 3.4 | 3.7 | 4.0 | 4.3 | 4.5 | 4.6 | 4.4 | 4.5 | 4.5 | 5.1 | 5.2 | 5.1 |
| 1985 | 5.4 | 4.2 | 4.1 | 4.4 | 4.9 | 3.7 | 4.0 | 3.4 | ... | ... | ... | ... |

AUSTRALIA

WEIGHTED PERCENT CHANGES NOVEMBER 1984 - OCTOBER 1985

| AUSTRALIA, LEADING | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUNE | JULY | AUG | SEPT | OCT |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| FACTORY OVERTIME | 0.2 | 0.2 | 0.2 | 0.2 | 0.0 | 0.2 | 0.0 | 0.4 | 0.2 | 0.4 | | |
| NET DEMAND, NEW PHONE SERVICES | -1.5 | -0.6 | 1.2 | -0.9 | -0.2 | 1.1 | 0.3 | -1.5 | 1.7 | -0.9 | 0.8 | |
| PRIV. NONRES. CONSTRUCT. APP'D | 1.0 | -0.2 | 0.0 | 0.6 | 1.7 | -1.6 | -0.1 | 1.4 | -1.7 | 0.8 | | |
| NEW RES. CONSTRUCTION APPROVED | 1.8 | -0.8 | 0.8 | -0.4 | -0.6 | 0.5 | -0.4 | 0.3 | -0.1 | 0.4 | | |
| CHG. IN INDUST. MATERIALS PRICES | -0.7 | -0.6 | 0.8 | 1.7 | 3.6 | 2.6 | 2.5 | 0.0 | -1.7 | | | |
| STOCK EXCHANGE PRICE INDEX | 1.0 | -2.0 | 0.7 | 1.8 | 0.8 | 2.1 | 1.2 | -1.2 | 2.0 | 1.3 | 0.3 | |
| COMPANIES GROSS OPER. SURPLUS | 0.7 | 0.1 | 0.1 | 0.1 | 0.5 | 0.5 | 0.5 | | | | | |
| RATIO,PR. DEFL. TO UNIT LAB. CT. | -0.3 | 2.9 | 2.9 | 2.8 | -0.1 | -0.1 | -0.1 | | | | | |
| OVERDRAFT LIMITS OUTSTANDING | 0.3 | 3.0 | -1.3 | 1.8 | 2.4 | 0.8 | 1.0 | 2.8 | 1.7 | 0.2 | | |
| AVERAGE WEIGHTED CHANGES | 0.3 | 0.2 | 0.6 | 0.9 | 0.9 | 0.7 | 0.5 | 0.3 | 0.3 | 0.4 | | |
| STANDARDIZED AVG. WEIGHTED CHGS. | 0.4 | 0.3 | 0.9 | 1.3 | 1.3 | 1.0 | 0.8 | 0.5 | 0.5 | 0.5 | | |
| GNP TREND ADJUSTED INDEX CHANGES | 0.6 | 0.5 | 1.0 | 1.4 | 1.6 | 1.1 | 1.0 | 0.6 | 0.6 | 0.7 | | |

| AUSTRALIA, COINCIDENT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUNE | JULY | AUG | SEPT | OCT |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| HOUSEHOLD INCOME | 0.6 | 0.6 | 0.6 | 0.6 | 0.4 | 0.4 | 0.4 | | | | | |
| GROSS NONFARM PRODUCT | 1.0 | 0.3 | 0.3 | 0.3 | 1.8 | 1.7 | 1.7 | | | | | |
| FACTORY PRODUCTION | 0.7 | 0.0 | 0.7 | 0.0 | 2.1 | -2.1 | 2.1 | -0.7 | 0.7 | 0.7 | | |
| RETAIL SALES | 0.8 | 0.1 | 2.7 | -2.5 | -0.4 | -0.6 | 2.7 | 0.1 | 1.5 | -0.5 | | |
| CIVILIAN EMPLOYMENT | 1.6 | 0.7 | 1.2 | 3.1 | -1.4 | -2.0 | 4.5 | 0.6 | 1.8 | 1.4 | 3.9 | |
| UNEMPLOYMENT RATE | -1.0 | 1.9 | 0.0 | 1.9 | -4.9 | 2.9 | 1.0 | -2.9 | 4.9 | -1.0 | 1.9 | |
| AVERAGE WEIGHTED CHANGES | 0.6 | 0.6 | 0.9 | 0.6 | -0.4 | 0.0 | 2.1 | -0.7 | 2.2 | 0.2 | | |
| STANDARDIZED AVG. WEIGHTED CHGS. | 0.6 | 0.6 | 0.9 | 0.6 | -0.4 | 0.0 | 2.1 | -0.7 | 2.2 | 0.2 | | |
| GNP TREND ADJUSTED INDEX CHANGES | 0.6 | 0.6 | 0.9 | 0.6 | -0.5 | 0.0 | 2.0 | -0.7 | 2.2 | 0.2 | | |

## II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.0 | 1.0 | 1.1 |
| 1983 | 0.9 | 0.9 | 0.9 | 0.9 | 1.0 | 1.0 | 1.0 | 1.1 | 1.1 | 1.1 | 1.1 | 1.0 | 1.0 |
| 1984 | 1.0 | 1.0 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.1 |
| 1985 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 | ... | ... | ... | ... | ... | ... |

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 90.6 | 83.7 | 90.4 | 89.1 | 85.1 | 89.4 | 86.8 | 84.5 | 83.6 | 82.8 | 87.9 | 89.4 | 86.9 |
| 1983 | 85.3 | 92.5 | 95.0 | 90.9 | 94.9 | 97.7 | 87.1 | 103.1 | 100.7 | 99.2 | 103.8 | 107.4 | 96.5 |
| 1984 | 107.1 | 113.7 | 106.8 | 102.7 | 115.1 | 111.4 | 116.2 | 120.2 | 115.2 | 136.2 | 123.5 | 119.1 | 115.6 |
| 1985 | 128.6 | 121.5 | 120.2 | 129.0 | 131.1 | 119.3 | 133.1 | 125.9 | 132.3 | ... | ... | ... | ... |

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 181.3 | 214.2 | 288.1 | 172.2 | 214.6 | 274.6 | 173.2 | 171.5 | 165.6 | 131.0 | 140.2 | 168.4 | 191.2 |
| 1983 | 167.1 | 144.5 | 150.8 | 145.6 | 159.4 | 127.9 | 177.5 | 204.7 | 212.9 | 177.4 | 139.7 | 141.5 | 162.4 |
| 1984 | 142.1 | 189.3 | 230.8 | 158.6 | 177.7 | 189.7 | 245.6 | 209.8 | 190.2 | 223.4 | 264.4 | 255.6 | 206.4 |
| 1985 | 255.3 | 280.9 | 378.6 | 286.9 | 279.9 | 353.4 | 265.2 | 303.8 | ... | ... | ... | ... | ... |

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 11607.0 | 10975.0 | 10579.0 | 10306.0 | 9669.0 | 9021.0 | 10093.0 | 9107.0 | 8838.0 | 8451.0 | 8740.0 | 8821.0 | 9683.9 |
| 1983 | 9063.0 | 10588.0 | 9704.0 | 10119.0 | 10398.0 | 10243.0 | 10840.0 | 11437.0 | 12000.0 | 12034.0 | 11811.0 | 12965.0 | 10933.5 |
| 1984 | 12257.0 | 13303.0 | 13032.0 | 12497.0 | 13550.0 | 12983.0 | 13614.0 | 14113.0 | 12412.0 | 12567.0 | 13792.0 | 13197.0 | 13109.7 |
| 1985 | 13737.0 | 13473.0 | 13085.0 | 13444.0 | 13161.0 | 13362.0 | 13268.0 | 13539.0 | ... | ... | ... | ... | ... |

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | -0.4 | 0.6 | 2.5 | 6.5 | 5.8 | 4.9 | 5.8 | 6.6 | 7.5 | 8.4 | 5.9 | 4.3 | 4.9 |
| 1983 | 8.7 | 8.3 | 12.0 | 15.5 | 17.4 | 15.7 | 9.9 | 5.7 | 4.4 | 0.7 | -0.9 | 0.0 | 8.1 |
| 1984 | -1.0 | 0.0 | 0.1 | -0.2 | -0.1 | 0.8 | 2.9 | 5.2 | 4.2 | 2.3 | 1.2 | 0.2 | 1.3 |
| 1985 | 1.5 | 4.2 | 9.9 | 14.0 | 18.0 | 18.0 | 15.4 | ... | ... | ... | ... | ... | ... |

AUSTRALIA STOCK EXCHANGE SHARE PRICE INDEX,ALL ORDINARIES,DEC. 31, 1979=500 (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 560.4 | 520.9 | 469.2 | 482.0 | 510.0 | 479.4 | 461.4 | 469.7 | 501.2 | 513.3 | 504.3 | 479.8 | 496.0 |
| 1983 | 527.4 | 511.7 | 509.7 | 566.2 | 606.2 | 603.4 | 638.9 | 682.1 | 720.1 | 691.6 | 713.0 | 751.3 | 626.8 |
| 1984 | 775.1 | 750.8 | 730.0 | 756.7 | 722.1 | 661.8 | 672.6 | 732.1 | 724.2 | 746.8 | 769.2 | 723.7 | 730.4 |
| 1985 | 739.9 | 781.5 | 801.3 | 854.6 | 885.3 | 855.1 | 908.9 | 946.2 | 955.0 | ... | ... | ... | ... |

COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 3177.6 | 3096.4 | 3101.7 | 3107.1 | 3112.4 | 3079.7 | 3047.0 | 3014.3 | 3006.3 | 2998.2 | 2990.2 | 3056.7 | 3065.6 |
| 1983 | 3123.2 | 3189.7 | 3277.0 | 3364.4 | 3451.7 | 3523.0 | 3594.3 | 3665.6 | 3656.1 | 3646.7 | 3637.2 | 3841.1 | 3497.5 |
| 1984 | 4044.9 | 4248.8 | 4184.4 | 4120.1 | 4055.7 | 4045.9 | 4036.0 | 4026.2 | 4063.0 | 4099.8 | 4136.6 | 4139.8 | 4100.1 |
| 1985 | 4142.9 | 4146.1 | 4171.4 | 4196.7 | 4222.0 | ... | ... | ... | ... | ... | ... | ... | ... |

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 97.3 | 96.7 | 96.4 | 96.2 | 95.9 | 95.7 | 95.6 | 95.4 | 96.0 | 96.6 | 97.2 | 97.5 | 96.4 |
| 1983 | 97.8 | 98.1 | 98.9 | 99.8 | 100.6 | 101.3 | 102.0 | 102.7 | 102.5 | 102.4 | 102.2 | 103.1 | 100.9 |
| 1984 | 104.0 | 104.9 | 104.4 | 103.8 | 103.3 | 103.5 | 103.6 | 103.8 | 103.7 | 103.6 | 103.5 | 104.5 | 103.9 |
| 1985 | 105.5 | 106.5 | 106.5 | 106.4 | 106.4 | ... | ... | ... | ... | ... | ... | ... | ... |

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 20037.0 | 20004.0 | 19966.0 | 19862.0 | 19679.0 | 19491.0 | 19311.0 | 19164.0 | 19030.0 | 19229.0 | 19101.0 | 19059.0 | 19494.4 |
| 1983 | 19145.0 | 19120.0 | 19081.0 | 19035.0 | 19086.0 | 19161.0 | 19291.0 | 19379.0 | 19303.0 | 19313.0 | 19251.0 | 19473.0 | 19219.8 |
| 1984 | 19505.0 | 19673.0 | 19871.0 | 20104.0 | 20113.0 | 20351.0 | 20672.0 | 20773.0 | 20844.0 | 20964.0 | 21001.0 | 21330.0 | 20433.4 |
| 1985 | 21182.0 | 21385.0 | 21651.0 | 21744.0 | 21863.0 | 22186.0 | 22384.0 | 22404.0 | ... | ... | ... | ... | ... |

4. COUNT OF COMPONENT SERIES

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 |
| 1983 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 |
| 1984 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 |
| 1985 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 7.0 | 7.0 | 6.0 | 2.0 | ... | ... | ... |

6.0 COMPOSITE INDEX 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 95.0 | 93.8 | 93.6 | 93.3 | 93.0 | 92.2 | 91.4 | 90.7 | 90.9 | 91.2 | 91.1 | 91.1 | 92.3 |
| 1983 | 92.3 | 92.9 | 93.8 | 95.4 | 97.0 | 97.5 | 98.4 | 99.8 | 99.9 | 99.0 | 98.6 | 100.8 | 97.1 |
| 1984 | 101.8 | 103.8 | 103.5 | 103.1 | 103.2 | 103.1 | 104.5 | 105.6 | 105.0 | 106.0 | 106.4 | 106.7 | 104.4 |
| 1985 | 107.7 | 109.0 | 110.5 | 111.6 | 112.5 | 113.0 | 113.6 | 114.2 | ... | ... | ... | ... | ... |

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 98.2 | 97.1 | 97.1 | 96.9 | 96.8 | 96.1 | 95.5 | 94.9 | 95.3 | 95.8 | 95.9 | 96.1 | 96.3 |
| 1983 | 97.5 | 98.3 | 99.5 | 101.3 | 103.2 | 103.9 | 105.0 | 106.8 | 107.0 | 106.2 | 106.0 | 108.6 | 103.6 |
| 1984 | 109.9 | 112.2 | 112.1 | 111.9 | 112.1 | 112.2 | 114.0 | 115.4 | 115.0 | 116.2 | 116.9 | 117.5 | 113.8 |
| 1985 | 118.7 | 120.4 | 122.3 | 123.7 | 125.0 | 125.8 | 126.6 | 127.5 | ... | ... | ... | ... | ... |

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | -6.9 | -9.5 | -8.6 | -5.7 | -3.4 | -5.2 | -5.5 | -4.5 | -3.7 | -2.3 | -1.8 | -0.1 |
| 1983 | 4.4 | 7.2 | 8.9 | 11.8 | 15.8 | 16.9 | 15.9 | 18.0 | 15.7 | 10.0 | 5.5 | 9.2 |
| 1984 | 9.5 | 10.5 | 9.9 | 10.9 | 11.9 | 6.8 | 7.7 | 5.7 | 5.1 | 7.9 | 8.7 | 9.5 |
| 1985 | 8.4 | 9.0 | 13.2 | 13.4 | 14.2 | 14.6 | 13.7 | 12.1 | ... | ... | ... | ... |

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | -5.0 | -6.4 | -5.9 | -5.6 | -5.1 | -5.7 | -6.0 | -6.1 | -4.3 | -2.4 | -1.6 | -0.8 |
| 1983 | 2.4 | 3.9 | 6.0 | 9.2 | 12.3 | 12.6 | 13.4 | 15.2 | 13.6 | 10.1 | 7.9 | 11.1 |
| 1984 | 11.5 | 13.8 | 11.4 | 8.8 | 7.7 | 6.5 | 8.4 | 9.4 | 7.3 | 8.3 | 8.0 | 7.3 |
| 1985 | 8.1 | 9.8 | 11.6 | 12.6 | 12.8 | 12.3 | 11.7 | 11.4 | ... | ... | ... | ... |

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | -2.9 | -4.1 | -4.3 | -4.4 | -4.4 | -4.8 | -5.2 | -5.4 | -4.7 | -3.8 | -3.3 | -2.7 |
| 1983 | -0.7 | 0.7 | 2.4 | 4.7 | 6.9 | 7.9 | 9.1 | 10.8 | 10.8 | 9.6 | 8.8 | 10.7 |
| 1984 | 11.1 | 12.3 | 11.2 | 10.0 | 9.3 | 8.3 | 9.0 | 9.1 | 7.6 | 7.9 | 7.8 | 7.6 |
| 1985 | 8.0 | 8.9 | 9.9 | 10.4 | 10.5 | 10.5 | 10.5 | 10.7 | ... | ... | ... | ... |

## II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 26920.3 | 26994.0 | 27205.7 | 27417.3 | 27629.0 | 27528.3 | 27427.7 | 27327.0 | 27355.0 | 27383.0 | 27411.0 | 27412.3 | 27334.2 |
| 1983 | 27413.7 | 27415.0 | 27143.0 | 26871.0 | 26599.0 | 26878.0 | 27157.0 | 27436.0 | 27594.3 | 27752.7 | 27911.0 | 27929.0 | 27341.6 |
| 1984 | 27947.0 | 27965.0 | 28187.0 | 28409.0 | 28631.0 | 28684.0 | 28737.0 | 28790.0 | 28874.0 | 28958.0 | 29042.0 | 29127.0 | 28612.6 |
| 1985 | 29212.0 | 29297.0 | 29351.3 | 29405.7 | 29460.0 | ... | ... | ... | ... | ... | ... | ... | ... |

GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 28796.0 | 28799.0 | 28851.0 | 28903.0 | 28955.0 | 29109.0 | 29263.0 | 29417.0 | 29303.3 | 29189.7 | 29076.0 | 29086.7 | 29062.4 |
| 1983 | 29097.3 | 29108.0 | 28996.0 | 28884.0 | 28772.0 | 28952.7 | 29133.3 | 29314.0 | 29409.0 | 29504.0 | 29599.0 | 29865.3 | 29219.5 |
| 1984 | 30131.7 | 30398.0 | 30583.3 | 30768.7 | 30954.0 | 30958.3 | 30962.7 | 30967.0 | 31127.7 | 31288.3 | 31449.0 | 31501.0 | 30924.1 |
| 1985 | 31553.0 | 31605.0 | 31885.3 | 32165.7 | 32446.0 | ... | ... | ... | ... | ... | ... | ... | ... |

FACTORY PRODUCTION, 1976-77=100 (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 109.0 | 110.0 | 107.0 | 105.0 | 107.0 | 108.0 | 104.0 | 99.0 | 100.0 | 103.0 | 98.0 | 97.0 | 103.9 |
| 1983 | 92.0 | 97.0 | 97.0 | 98.0 | 96.0 | 99.0 | 99.0 | 97.0 | 100.0 | 101.0 | 102.0 | 104.0 | 98.5 |
| 1984 | 103.0 | 102.0 | 104.0 | 105.0 | 106.0 | 105.0 | 104.0 | 106.0 | 108.0 | 105.0 | 106.0 | 106.0 | 105.0 |
| 1985 | 107.0 | 107.0 | 110.0 | 107.0 | 110.0 | 109.0 | 110.0 | 111.0 | ... | ... | ... | ... | ... |

RETAIL SALES, MILLION 1980-81 A$ (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 2819.9 | 2808.4 | 2792.8 | 2838.4 | 2804.0 | 2809.9 | 2784.0 | 2744.4 | 2727.2 | 2775.7 | 2785.6 | 2703.1 | 2782.8 |
| 1983 | 2778.9 | 2797.7 | 2810.5 | 2751.7 | 2685.1 | 2751.2 | 2749.4 | 2748.9 | 2750.3 | 2768.7 | 2757.8 | 2764.7 | 2759.6 |
| 1984 | 2772.1 | 2766.5 | 2764.0 | 2771.5 | 2751.2 | 2750.0 | 2805.1 | 2769.2 | 2771.6 | 2816.9 | 2831.9 | 2834.1 | 2783.7 |
| 1985 | 2887.9 | 2839.2 | 2832.3 | 2820.5 | 2873.6 | 2876.3 | 2906.6 | 2896.6 | ... | ... | ... | ... | ... |

CIVILIAN EMPLOYMENT, THOUSANDS (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 6467.5 | 6457.2 | 6457.1 | 6430.6 | 6438.7 | 6423.3 | 6418.0 | 6417.8 | 6402.2 | 6402.6 | 6351.8 | 6302.6 | 6414.1 |
| 1983 | 6294.5 | 6297.0 | 6271.4 | 6254.2 | 6270.1 | 6273.9 | 6286.2 | 6277.1 | 6316.6 | 6315.2 | 6357.8 | 6387.8 | 6300.1 |
| 1984 | 6379.1 | 6401.1 | 6464.5 | 6478.9 | 6487.9 | 6505.2 | 6517.0 | 6500.1 | 6530.5 | 6520.1 | 6542.2 | 6552.9 | 6490.0 |
| 1985 | 6570.0 | 6614.6 | 6594.1 | 6564.7 | 6629.3 | 6637.9 | 6664.6 | 6684.9 | 6741.4 | ... | ... | ... | ... |

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 6.0 | 6.3 | 6.4 | 6.4 | 6.6 | 6.8 | 7.0 | 7.1 | 7.5 | 8.2 | 8.7 | 9.4 | 7.2 |
| 1983 | 9.3 | 9.6 | 10.0 | 10.2 | 10.3 | 10.3 | 10.4 | 10.3 | 10.4 | 9.9 | 9.6 | 9.4 | 10.0 |
| 1984 | 9.5 | 9.4 | 9.3 | 9.4 | 9.0 | 9.2 | 8.8 | 8.9 | 8.8 | 8.6 | 8.7 | 8.5 | 9.0 |
| 1985 | 8.5 | 8.3 | 8.8 | 8.5 | 8.4 | 8.7 | 8.2 | 8.3 | 8.1 | ... | ... | ... | ... |

4. COUNT OF COMPONENT SERIES

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| 1983 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| 1984 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| 1985 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 4.0 | 4.0 | 4.0 | 2.0 | ... | ... | ... |

6.0 COMPOSITE INDEX 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 107.2 | 106.6 | 106.3 | 106.4 | 106.5 | 106.2 | 105.1 | 103.9 | 102.9 | 102.5 | 100.4 | 97.8 | 104.3 |
| 1983 | 97.9 | 98.3 | 97.0 | 95.7 | 94.4 | 96.0 | 96.5 | 96.8 | 97.8 | 99.1 | 100.5 | 101.8 | 97.6 |
| 1984 | 101.8 | 102.4 | 104.0 | 104.7 | 106.0 | 105.8 | 107.1 | 106.7 | 107.8 | 108.3 | 109.0 | 109.7 | 106.1 |
| 1985 | 110.7 | 111.4 | 110.9 | 111.0 | 113.3 | 112.5 | 115.0 | 115.2 | ... | ... | ... | ... | ... |

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 106.4 | 105.8 | 105.4 | 105.6 | 105.6 | 105.2 | 104.1 | 102.9 | 101.9 | 101.4 | 99.3 | 96.7 | 103.4 |
| 1983 | 96.7 | 97.1 | 95.8 | 94.4 | 93.2 | 94.6 | 95.1 | 95.4 | 96.3 | 97.6 | 98.9 | 100.2 | 96.3 |
| 1984 | 100.1 | 100.6 | 102.3 | 102.9 | 104.1 | 103.8 | 105.0 | 104.6 | 105.7 | 106.2 | 106.8 | 107.4 | 104.1 |
| 1985 | 108.4 | 109.0 | 108.5 | 108.5 | 110.7 | 109.9 | 112.3 | 112.5 | ... | ... | ... | ... | ... |

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 1.6 | -2.4 | -3.1 | -0.7 | 0.9 | -1.5 | -4.3 | -5.5 | -6.6 | -7.7 | -11.5 | -15.5 |
| 1983 | -13.6 | -11.0 | -11.6 | -13.3 | -11.9 | -4.2 | -3.4 | -3.5 | 1.1 | 6.9 | 12.7 | 12.0 |
| 1984 | 10.9 | 11.4 | 12.7 | 11.1 | 10.7 | 7.4 | 10.1 | 8.0 | 6.8 | 6.5 | 5.3 | 7.1 |
| 1985 | 6.5 | 8.5 | 5.4 | 4.4 | 7.5 | 4.7 | 7.4 | 6.5 | ... | ... | ... | ... |

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 1.2 | -0.2 | -1.1 | -1.0 | -1.0 | -1.4 | -3.2 | -5.0 | -6.1 | -6.2 | -9.2 | -12.8 |
| 1983 | -11.5 | -9.6 | -10.7 | -11.7 | -12.4 | -8.1 | -5.7 | -3.9 | -0.9 | 2.5 | 5.6 | 8.2 |
| 1984 | 7.5 | 8.0 | 10.5 | 10.7 | 11.5 | 9.2 | 10.0 | 7.5 | 8.0 | 7.4 | 7.2 | 7.1 |
| 1985 | 7.7 | 7.4 | 5.3 | 4.3 | 7.5 | 4.9 | 8.4 | 7.5 | ... | ... | ... | ... |

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 2.4 | 1.3 | 0.5 | 0.2 | 0.1 | -0.5 | -1.8 | -3.0 | -4.0 | -4.4 | -6.4 | -8.7 |
| 1983 | -8.6 | -7.9 | -8.8 | -9.7 | -10.5 | -8.4 | -7.3 | -6.3 | -4.7 | -2.5 | -0.2 | 2.0 |
| 1984 | 2.8 | 4.0 | 6.1 | 7.2 | 8.4 | 7.8 | 8.8 | 8.0 | 8.5 | 8.2 | 7.9 | 7.7 |
| 1985 | 7.7 | 7.5 | 6.2 | 5.5 | 7.0 | 5.5 | 7.2 | 6.6 | ... | ... | ... | ... |

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES NOVEMBER 1984 - OCTOBER 1985

| TAIWAN, R.O.C., LEADING | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUNE | JULY | AUG | SEPT | OCT |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MONTHLY HOURS OF WORK, MFG. | -0.4 | -0.7 | 0.9 | -3.2 | 0.7 | 1.6 | 0.7 | -0.7 | 0.2 | -0.9 | -0.9 | |
| INDEX OF NEW ORDERS, MFG. | -1.1 | -1.4 | 1.1 | 0.6 | -2.1 | -1.0 | 1.3 | 0.1 | 0.2 | -0.9 | 4.5 | |
| NEW ORDERS FOR CONSTRUCTION | -3.5 | 1.1 | 1.1 | -1.8 | 0.0 | -0.1 | 0.1 | -0.6 | 3.1 | -1.4 | 0.9 | |
| INDEX OF STOCK PRICES | -1.0 | 0.8 | -0.6 | -0.9 | 0.2 | -1.0 | -0.6 | -0.7 | -1.2 | -0.4 | 1.3 | |
| VALUE OF EXPORTS | -0.4 | -0.5 | 1.6 | -0.7 | -0.8 | 0.9 | -0.4 | 0.3 | -0.1 | -0.6 | 1.0 | |
| MONEY SUPPLY, M1 | 0.2 | -0.6 | -1.3 | 3.9 | -0.3 | -0.2 | -0.8 | 1.2 | -0.5 | 1.3 | 0.5 | |
| AVERAGE WEIGHTED CHANGES | -1.0 | -0.2 | 0.5 | -0.4 | -0.4 | 0.0 | 0.0 | -0.1 | 0.3 | -0.5 | 1.2 | |
| STANDARDIZED AVG. WEIGHTED CHGS. | -1.5 | -0.3 | 0.6 | -0.5 | -0.6 | 0.0 | 0.1 | -0.1 | 0.4 | -0.7 | 1.7 | |
| GNP TREND ADJUSTED INDEX CHANGES | -1.0 | 0.2 | 1.2 | 0.0 | -0.1 | 0.6 | 0.6 | 0.4 | 1.0 | -0.2 | 2.3 | |

| TAIWAN, R.O.C., COINCIDENT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUNE | JULY | AUG | SEPT | OCT |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| WAGE AND SALARY INCOME, MFG. | -0.1 | 0.1 | -4.1 | -0.2 | 2.7 | 0.3 | -0.2 | 1.4 | -2.1 | 0.0 | | |
| GROSS NATIONAL PRODUCT | -0.1 | 1.0 | 1.0 | 0.9 | 0.1 | 0.1 | 0.1 | 0.7 | 0.7 | 0.7 | | |
| INDUSTRIAL PRODUCTION INDEX | 0.6 | -0.6 | 0.0 | 1.3 | -1.4 | 0.9 | 0.0 | -1.0 | 0.6 | -0.6 | 0.6 | |
| MANUFACTURING SALES | 0.0 | -2.1 | 6.0 | 0.2 | 0.3 | 0.6 | 0.8 | -1.2 | 0.6 | -0.2 | -0.5 | |
| RETAIL SALES,DEPT. STORES,TAIPEI | 1.1 | -1.6 | 2.9 | -0.5 | 0.7 | -0.4 | -0.8 | 0.0 | 1.4 | -0.9 | -1.1 | |
| EMPLOYEES IN MANUFACTURING | -0.6 | -0.3 | -6.5 | -0.7 | 9.7 | -0.2 | 0.0 | -0.8 | -3.1 | -0.3 | | |
| UNEMPLOYMENT RATE | 2.3 | -0.9 | 1.8 | 2.3 | -8.0 | 0.4 | -2.8 | 3.0 | -6.1 | -2.3 | 2.4 | |
| DOMESTIC FREIGHT TRAFFIC | 0.1 | -0.3 | 0.0 | 0.6 | -0.4 | 0.4 | 1.8 | -1.3 | -0.5 | 0.3 | 0.1 | |
| BANK CLEARINGS | -0.6 | 0.3 | -4.6 | -2.1 | 1.4 | 0.8 | 0.8 | -3.5 | 3.3 | -0.5 | -0.2 | |
| AVERAGE WEIGHTED CHANGES | 0.3 | -0.5 | -0.4 | 0.2 | 0.6 | 0.3 | 0.0 | -0.3 | -0.6 | -0.4 | 0.2 | |
| STANDARDIZED AVG. WEIGHTED CHGS. | 0.6 | -0.9 | -0.7 | 0.4 | 1.1 | 0.6 | 0.0 | -0.6 | -1.1 | -0.8 | 0.4 | |
| GNP TREND ADJUSTED INDEX CHANGES | 0.6 | -0.8 | -0.6 | 0.5 | 1.1 | 0.7 | 0.1 | -0.5 | -1.0 | -0.7 | 0.6 | |

# II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 189.0 | 216.0 | 212.0 | 213.0 | 210.0 | 208.0 | 211.0 | 209.0 | 213.0 | 208.0 | 210.0 | 212.0 | 209.2 |
| 1983 | 207.0 | 197.0 | 211.0 | 210.0 | 210.0 | 210.0 | 207.0 | 213.0 | 210.0 | 208.0 | 212.0 | 210.0 | 208.7 |
| 1984 | 208.0 | 214.0 | 212.0 | 209.0 | 216.0 | 214.0 | 211.0 | 213.0 | 203.0 | 212.0 | 210.0 | 207.0 | 210.7 |
| 1985 | 211.0 | 197.0 | 200.0 | 207.0 | 210.0 | 207.0 | 208.0 | 204.0 | 200.0 | ... | ... | ... | ... |

NEW ORDERS, MANUFACTURING, 1981=100 (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 84.6 | 99.4 | 92.5 | 91.2 | 89.5 | 90.5 | 90.7 | 96.4 | 94.6 | 97.6 | 100.3 | 98.3 | 93.8 |
| 1983 | 102.8 | 101.4 | 108.0 | 113.9 | 123.2 | 135.2 | 129.5 | 126.6 | 129.0 | 130.7 | 139.2 | 141.3 | 123.4 |
| 1984 | 141.2 | 143.5 | 148.7 | 150.8 | 143.3 | 147.9 | 148.4 | 145.2 | 151.9 | 150.1 | 142.9 | 134.3 | 145.7 |
| 1985 | 140.8 | 144.5 | 131.6 | 125.8 | 133.6 | 134.3 | 135.5 | 130.1 | 159.1 | ... | ... | ... | ... |

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 448.0 | 465.0 | 505.0 | 419.0 | 550.0 | 662.0 | 533.0 | 469.0 | 528.0 | 458.0 | 656.0 | 664.0 | 529.7 |
| 1983 | 675.0 | 736.0 | 580.0 | 856.0 | 423.0 | 238.0 | 405.0 | 690.0 | 388.0 | 405.0 | 459.0 | 306.0 | 513.4 |
| 1984 | 648.0 | 441.0 | 412.0 | 372.0 | 397.0 | 340.0 | 264.0 | 417.0 | 417.0 | 649.0 | 290.0 | 373.0 | 418.3 |
| 1985 | 478.0 | 321.0 | 321.0 | 314.0 | 321.0 | 280.0 | 566.0 | 420.0 | 506.0 | ... | ... | ... | ... |

STOCK PRICE INDEX, 1976=100 (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 140.2 | 138.0 | 129.9 | 125.8 | 123.9 | 119.8 | 119.6 | 114.1 | 121.5 | 123.3 | 123.7 | 115.9 | 124.6 |
| 1983 | 117.1 | 121.5 | 146.1 | 176.3 | 177.0 | 181.6 | 194.2 | 185.2 | 190.3 | 185.4 | 186.0 | 189.8 | 170.9 |
| 1984 | 207.2 | 225.8 | 234.3 | 235.0 | 243.4 | 235.2 | 232.4 | 237.2 | 229.2 | 224.1 | 213.3 | 221.2 | 228.2 |
| 1985 | 215.0 | 205.3 | 207.2 | 197.7 | 191.8 | 185.4 | 174.9 | 171.5 | 182.8 | ... | ... | ... | ... |

VALUE OF EXPORTS, 100 MILLION 1981 NT$ (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 712.2 | 698.4 | 733.8 | 704.4 | 706.8 | 693.9 | 723.2 | 716.1 | 731.8 | 700.1 | 724.5 | 816.4 | 721.8 |
| 1983 | 723.4 | 779.7 | 748.8 | 829.3 | 806.6 | 860.6 | 862.0 | 888.5 | 900.7 | 879.7 | 973.8 | 918.7 | 847.6 |
| 1984 | 1030.1 | 957.4 | 1028.8 | 1013.9 | 1052.1 | 1029.0 | 1052.3 | 994.8 | 981.8 | 1068.2 | 1003.3 | 929.8 | 1011.8 |
| 1985 | 1181.7 | 1054.8 | 933.7 | 1064.5 | 997.5 | 1047.3 | 1038.2 | 952.9 | 1108.7 | ... | ... | ... | ... |

MONEY SUPPLY M1, 100 MILLION 1981 NT$ (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 4452.6 | 4352.6 | 4343.0 | 4399.3 | 4365.7 | 4473.6 | 4567.4 | 4527.3 | 4715.2 | 4779.5 | 4781.1 | 4787.2 | 4545.4 |
| 1983 | 4707.6 | 5013.3 | 5071.6 | 5122.9 | 5226.3 | 5291.2 | 5414.9 | 5479.1 | 5564.8 | 5626.0 | 5652.0 | 5727.5 | 5324.8 |
| 1984 | 6082.0 | 5751.1 | 5920.4 | 5922.5 | 5969.4 | 5954.0 | 5961.6 | 6130.0 | 6179.9 | 6175.3 | 6204.0 | 6126.1 | 6031.4 |
| 1985 | 5944.0 | 6500.9 | 6451.0 | 6420.2 | 6309.0 | 6485.8 | 6407.0 | 6598.4 | 6678.3 | ... | ... | ... | ... |

4. COUNT OF COMPONENT SERIES

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| 1983 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| 1984 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| 1985 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | ... | ... | ... |

6.0 COMPOSITE INDEX 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 98.1 | 100.1 | 99.4 | 99.1 | 99.0 | 99.2 | 99.4 | 99.1 | 100.1 | 100.0 | 100.7 | 100.6 | 99.6 |
| 1983 | 100.3 | 100.7 | 102.6 | 104.5 | 104.3 | 104.6 | 105.4 | 106.1 | 105.7 | 105.7 | 106.7 | 106.3 | 104.4 |
| 1984 | 108.4 | 108.1 | 108.7 | 108.5 | 109.0 | 108.7 | 108.2 | 109.1 | 108.6 | 109.6 | 108.0 | 107.7 | 108.5 |
| 1985 | 108.4 | 107.8 | 107.2 | 107.3 | 107.3 | 107.2 | 107.7 | 107.0 | 108.8 | ... | ... | ... | ... |

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 107.9 | 110.7 | 110.5 | 110.7 | 111.1 | 111.9 | 112.8 | 113.1 | 114.8 | 115.3 | 116.7 | 117.2 | 112.7 |
| 1983 | 117.4 | 118.5 | 121.3 | 124.2 | 124.6 | 125.6 | 127.2 | 128.8 | 129.0 | 129.6 | 131.4 | 131.7 | 125.8 |
| 1984 | 135.0 | 135.3 | 136.8 | 137.2 | 138.6 | 138.8 | 139.0 | 140.8 | 141.0 | 143.0 | 141.6 | 141.9 | 139.1 |
| 1985 | 143.6 | 143.6 | 143.5 | 144.3 | 145.2 | 145.8 | 147.2 | 146.9 | 150.3 | ... | ... | ... | ... |

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 2.9 | 7.6 | 5.7 | 6.3 | 7.3 | 5.8 | 9.2 | 4.3 | 8.0 | 8.5 | 10.3 | 9.5 |
| 1983 | 8.4 | 9.9 | 11.6 | 16.1 | 14.1 | 14.9 | 17.4 | 18.0 | 13.1 | 8.9 | 11.2 | 10.0 |
| 1984 | 12.6 | 10.3 | 12.5 | 12.1 | 11.2 | 11.1 | 6.0 | 8.4 | 6.2 | 8.6 | 4.4 | 4.5 |
| 1985 | 6.7 | 4.0 | 3.7 | 1.9 | 5.1 | 5.5 | 5.1 | 4.7 | 9.6 | ... | ... | ... |

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 3.5 | 7.8 | 6.1 | 5.5 | 5.5 | 6.0 | 6.6 | 6.2 | 8.3 | 8.0 | 9.2 | 8.6 |
| 1983 | 7.8 | 8.3 | 11.8 | 15.1 | 13.9 | 13.4 | 14.1 | 14.5 | 12.6 | 11.6 | 12.5 | 10.8 |
| 1984 | 13.9 | 11.9 | 12.0 | 10.6 | 10.9 | 9.5 | 8.0 | 9.2 | 7.9 | 9.3 | 5.7 | 5.0 |
| 1985 | 6.1 | 5.1 | 4.0 | 4.3 | 4.6 | 4.7 | 5.8 | 4.5 | 8.2 | ... | ... | ... |

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 4.2 | 6.3 | 5.6 | 5.4 | 5.4 | 5.7 | 6.1 | 5.7 | 6.8 | 6.8 | 7.6 | 7.6 |
| 1983 | 7.3 | 7.8 | 9.7 | 11.6 | 11.3 | 11.4 | 12.1 | 12.8 | 12.1 | 11.5 | 12.1 | 11.2 |
| 1984 | 12.8 | 11.8 | 12.0 | 11.3 | 11.3 | 10.4 | 9.2 | 9.5 | 8.5 | 9.1 | 7.1 | 6.5 |
| 1985 | 6.9 | 6.1 | 5.3 | 5.0 | 5.0 | 4.8 | 5.3 | 4.6 | 6.5 | ... | ... | ... |

## II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1981 NT$ (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 20982.0 | 21988.0 | 21360.0 | 21188.0 | 20923.0 | 21004.0 | 20505.0 | 19970.0 | 20460.0 | 20742.0 | 20716.0 | 20457.0 | 20857.9 |
| 1983 | 20411.0 | 19531.0 | 21216.0 | 21437.0 | 21858.0 | 22029.0 | 23144.0 | 23151.0 | 23328.0 | 23552.0 | 23947.0 | 24899.0 | 22375.2 |
| 1984 | 26460.0 | 25694.0 | 27495.0 | 27910.0 | 28419.0 | 28229.0 | 28622.0 | 28752.0 | 28749.0 | 29124.0 | 29051.0 | 29112.0 | 28134.7 |
| 1985 | 25438.0 | 25259.0 | 27646.0 | 27762.0 | 27808.0 | 29137.0 | 27164.0 | 27122.0 | ... | ... | ... | ... | ... |

GROSS NATIONAL PRODUCT, 100 MILLION 1976 NT$, ANNUAL RATE (Q)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 10755.9 | 10777.4 | 10809.9 | 10842.5 | 10875.0 | 10905.5 | 10936.0 | 10966.5 | 11031.4 | 11096.2 | 11161.1 | 11208.7 | 10947.2 |
| 1983 | 11256.3 | 11303.9 | 11391.5 | 11479.2 | 11566.8 | 11700.1 | 11833.4 | 11966.7 | 12047.0 | 12127.2 | 12207.5 | 12371.2 | 11770.9 |
| 1984 | 12534.8 | 12698.5 | 12783.0 | 12867.6 | 12952.1 | 13031.1 | 13110.0 | 13189.0 | 13181.8 | 13174.7 | 13167.5 | 13270.0 | 12996.7 |
| 1985 | 13372.4 | 13474.9 | 13487.9 | 13501.0 | 13514.0 | 13586.7 | 13659.3 | 13732.0 | ... | ... | ... | ... | ... |

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 90.7 | 104.4 | 101.6 | 98.6 | 96.4 | 96.1 | 95.8 | 94.3 | 99.7 | 98.2 | 99.4 | 102.9 | 98.2 |
| 1983 | 100.7 | 103.8 | 106.6 | 108.6 | 110.6 | 113.7 | 115.0 | 117.8 | 119.9 | 120.7 | 123.4 | 119.5 | 113.4 |
| 1984 | 124.2 | 121.4 | 126.2 | 125.8 | 131.1 | 128.8 | 131.3 | 131.4 | 125.0 | 126.8 | 129.2 | 126.7 | 127.3 |
| 1985 | 126.8 | 132.5 | 126.3 | 130.3 | 130.4 | 126.3 | 128.8 | 126.1 | 128.9 | ... | ... | ... | ... |

MANUFACTURING SALES, 100 MILLION 1981 NT$ (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 1060.0 | 1340.5 | 1244.6 | 1231.7 | 1230.8 | 1219.2 | 1224.5 | 1201.3 | 1261.7 | 1200.1 | 1363.4 | 1403.6 | 1248.4 |
| 1983 | 1325.3 | 1339.3 | 1359.0 | 1430.1 | 1471.1 | 1526.2 | 1527.0 | 1584.8 | 1604.5 | 1534.5 | 1589.1 | 1525.0 | 1484.7 |
| 1984 | 1716.9 | 1734.1 | 1785.6 | 1753.0 | 1776.9 | 1767.4 | 1743.1 | 1739.3 | 1718.7 | 1799.2 | 1800.2 | 1673.6 | 1750.7 |
| 1985 | 2057.9 | 2073.4 | 2097.3 | 2143.0 | 2203.4 | 2112.8 | 2155.4 | 2143.9 | 2110.6 | ... | ... | ... | ... |

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1981 NT$ (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 554.0 | 629.0 | 497.0 | 503.0 | 516.0 | 535.0 | 595.0 | 609.0 | 631.0 | 622.0 | 566.0 | 604.0 | 571.7 |
| 1983 | 607.0 | 629.0 | 712.0 | 659.0 | 589.0 | 606.0 | 673.0 | 646.0 | 631.0 | 633.0 | 791.0 | 862.0 | 669.8 |
| 1984 | 914.0 | 814.0 | 739.0 | 730.0 | 755.0 | 742.0 | 781.0 | 927.0 | 1008.0 | 817.0 | 904.0 | 781.0 | 826.0 |
| 1985 | 1009.0 | 967.0 | 1025.0 | 991.0 | 925.0 | 921.0 | 1040.0 | 957.0 | 865.0 | ... | ... | ... | ... |

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 1848.0 | 1844.0 | 1843.0 | 1827.0 | 1812.0 | 1800.0 | 1770.0 | 1771.0 | 1769.0 | 1766.0 | 1762.0 | 1751.0 | 1796.9 |
| 1983 | 1790.0 | 1784.0 | 1780.0 | 1784.0 | 1799.0 | 1804.0 | 1885.0 | 1849.0 | 1839.0 | 1867.0 | 1882.0 | 1901.0 | 1830.3 |
| 1984 | 1916.0 | 1930.0 | 1955.0 | 1968.0 | 1995.0 | 1996.0 | 2001.0 | 2006.0 | 2003.0 | 2009.0 | 1999.0 | 1994.0 | 1981.0 |
| 1985 | 1880.0 | 1868.0 | 2040.0 | 2036.0 | 2036.0 | 2022.0 | 1966.0 | 1960.0 | ... | ... | ... | ... | ... |

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 1.5 | 1.5 | 1.4 | 1.8 | 2.3 | 2.0 | 2.0 | 2.2 | 2.4 | 2.5 | 2.7 | 2.9 | 2.1 |
| 1983 | 2.9 | 3.2 | 3.2 | 3.1 | 2.8 | 2.6 | 2.7 | 2.4 | 2.4 | 2.5 | 2.4 | 2.4 | 2.7 |
| 1984 | 2.5 | 2.5 | 2.3 | 2.4 | 2.4 | 2.3 | 2.4 | 2.6 | 2.7 | 2.5 | 2.3 | 2.4 | 2.4 |
| 1985 | 2.2 | 1.9 | 2.7 | 2.7 | 3.0 | 2.7 | 3.3 | 3.5 | 3.3 | ... | ... | ... | ... |

## II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 946.8 | 936.9 | 984.0 | 947.3 | 961.6 | 944.5 | 949.7 | 909.9 | 950.6 | 953.0 | 965.2 | 948.0 | 949.8 |
| 1983 | 968.6 | 967.3 | 969.0 | 974.6 | 992.5 | 1012.2 | 1000.9 | 1012.8 | 998.4 | 993.8 | 969.8 | 996.0 | 988.0 |
| 1984 | 920.0 | 1009.7 | 977.2 | 1010.4 | 1015.8 | 1009.2 | 1004.3 | 982.9 | 992.0 | 976.7 | 979.0 | 968.3 | 987.1 |
| 1985 | 967.5 | 990.9 | 975.7 | 992.5 | 1067.8 | 1013.1 | 993.6 | 1003.8 | 1007.4 | ... | ... | ... | ... |

BANK CLEARINGS, BILLION 1981 NT$ (M)

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 916.8 | 1001.3 | 1017.5 | 1011.6 | 989.1 | 955.9 | 993.8 | 1008.4 | 984.4 | 990.4 | 1048.8 | 1019.9 | 994.8 |
| 1983 | 986.8 | 981.0 | 1025.8 | 1250.1 | 1059.9 | 1088.8 | 1036.9 | 1100.6 | 1150.7 | 1072.5 | 1105.1 | 1103.9 | 1080.2 |
| 1984 | 1196.3 | 1129.7 | 1097.4 | 1092.6 | 1430.7 | 1214.4 | 1128.1 | 1231.2 | 1237.3 | 1334.2 | 1290.6 | 1315.3 | 1224.8 |
| 1985 | 1018.9 | 903.9 | 978.9 | 1024.7 | 1071.0 | 880.9 | 1059.4 | 1028.0 | 1019.0 | ... | ... | ... | ... |

4. COUNT OF COMPONENT SERIES

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 |
| 1983 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 |
| 1984 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 |
| 1985 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 6.0 | ... | ... | ... |

6.0 COMPOSITE INDEX 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 102.3 | 105.4 | 104.6 | 103.2 | 101.9 | 102.2 | 102.1 | 101.3 | 102.0 | 101.5 | 102.1 | 102.0 | 102.6 |
| 1983 | 102.1 | 101.6 | 103.0 | 104.5 | 105.3 | 106.8 | 108.4 | 109.4 | 109.8 | 109.7 | 111.5 | 112.2 | 107.0 |
| 1984 | 114.1 | 114.4 | 115.8 | 116.1 | 118.3 | 117.8 | 117.9 | 118.4 | 117.8 | 118.6 | 119.3 | 118.2 | 117.2 |
| 1985 | 117.4 | 117.8 | 119.1 | 119.9 | 119.8 | 119.1 | 117.8 | 116.8 | 117.4 | ... | ... | ... | ... |

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 104.0 | 107.3 | 106.5 | 105.2 | 103.9 | 104.3 | 104.3 | 103.6 | 104.4 | 104.0 | 104.7 | 104.6 | 104.7 |
| 1983 | 104.9 | 104.4 | 106.0 | 107.6 | 108.5 | 110.2 | 112.0 | 113.1 | 113.6 | 113.5 | 115.6 | 116.4 | 110.5 |
| 1984 | 118.5 | 118.8 | 120.4 | 120.8 | 123.3 | 122.8 | 123.0 | 123.6 | 123.1 | 124.1 | 124.9 | 123.9 | 122.3 |
| 1985 | 123.1 | 123.7 | 125.1 | 126.0 | 126.1 | 125.5 | 124.2 | 123.3 | 124.0 | ... | ... | ... | ... |

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 0.5 | 6.1 | 4.4 | -0.8 | -1.8 | -4.3 | 0.6 | -6.7 | -3.9 | -2.2 | 1.5 | 0.7 |
| 1983 | 1.1 | 1.7 | 3.0 | 7.1 | 7.4 | 10.9 | 14.0 | 17.3 | 15.0 | 11.3 | 13.4 | 11.6 |
| 1984 | 12.0 | 10.4 | 12.3 | 13.3 | 13.8 | 11.2 | 7.8 | 8.2 | 4.5 | 5.5 | 2.7 | 1.8 |
| 1985 | 0.2 | 0.1 | 3.3 | 3.2 | 1.9 | 2.6 | 1.9 | -0.6 | -1.9 | ... | ... | ... |

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 0.2 | 6.0 | 3.7 | 0.7 | -1.8 | -1.3 | -1.3 | -2.6 | -1.1 | -1.8 | -0.3 | -0.5 |
| 1983 | 0.2 | -0.6 | 2.5 | 5.6 | 6.8 | 9.1 | 11.4 | 12.2 | 11.6 | 10.1 | 12.2 | 11.9 |
| 1984 | 13.7 | 12.3 | 12.8 | 11.3 | 13.4 | 10.4 | 9.0 | 8.4 | 6.1 | 6.4 | 6.3 | 3.4 |
| 1985 | 1.3 | 1.5 | 3.1 | 3.9 | 3.4 | 2.1 | -0.2 | -1.7 | -0.7 | ... | ... | ... |

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 1.9 | 4.8 | 3.8 | 2.1 | 0.6 | 0.4 | 0.3 | -0.8 | -0.4 | -0.9 | -0.3 | -0.4 |
| 1983 | -0.2 | -0.5 | 0.9 | 2.6 | 3.4 | 5.2 | 6.8 | 8.2 | 8.7 | 8.4 | 9.9 | 10.2 |
| 1984 | 11.5 | 11.0 | 11.7 | 11.3 | 12.6 | 11.1 | 10.2 | 9.6 | 8.0 | 7.8 | 7.4 | 5.5 |
| 1985 | 4.0 | 3.8 | 4.3 | 4.3 | 3.7 | 2.7 | 1.3 | 0.2 | 0.4 | ... | ... | ... |

## MULTICOUNTRY COMPOSITE INDEXES

North America

United States

Canada

Four European Countries

United Kingdom

West Germany

France

Italy

Pacific Region

Japan

Australia

Taiwan, R.O.C.

Eight Countries excl. U.S.

Nine Countries

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 97.7 | 97.3 | 96.8 | 97.4 | 97.5 | 96.7 | 97.1 | 96.3 | 96.5 | 96.4 | 97.0 | 98.8 | 97.1 |
| 1983 | 100.5 | 101.9 | 104.4 | 106.4 | 108.6 | 110.8 | 112.2 | 113.0 | 114.0 | 115.5 | 115.6 | 116.6 | 110.0 |
| 1984 | 118.3 | 120.3 | 119.5 | 119.8 | 120.2 | 119.7 | 119.0 | 120.0 | 119.6 | 118.7 | 119.1 | 119.1 | 119.4 |
| 1985 | 119.8 | 120.9 | 120.5 | 120.2 | 120.4 | 119.6 | 120.0 | 120.7 | ... | ... | ... | ... | ... |
| SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT | | | | | | | | | | | | | |
| 1982 | -12.5 | -14.0 | -11.7 | -7.1 | -5.8 | -5.3 | -1.3 | -2.1 | -0.5 | -2.0 | -1.2 | 4.4 | |
| 1983 | 7.0 | 12.0 | 17.0 | 22.0 | 25.4 | 25.6 | 24.6 | 23.0 | 19.2 | 17.9 | 13.3 | 10.9 | |
| 1984 | 11.3 | 13.3 | 9.8 | 7.6 | 8.1 | 5.4 | 1.1 | -0.5 | 0.1 | -1.9 | -1.9 | -1.1 | |
| 1985 | 1.3 | 1.5 | 1.6 | 2.6 | 2.3 | 1.0 | 0.3 | -0.2 | ... | ... | ... | ... | |
| SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT | | | | | | | | | | | | | |
| 1982 | -9.6 | -9.6 | -9.6 | -7.5 | -6.1 | -6.6 | -4.8 | -5.2 | -3.5 | -2.8 | -1.0 | 3.2 | |
| 1983 | 6.5 | 8.8 | 13.0 | 15.6 | 18.3 | 20.7 | 20.9 | 19.8 | 18.8 | 18.6 | 15.5 | 14.3 | |
| 1984 | 14.5 | 15.1 | 10.9 | 9.2 | 7.9 | 5.5 | 3.1 | 3.7 | 2.2 | -0.0 | 0.2 | -0.3 | |
| 1985 | 0.6 | 2.0 | 1.4 | 0.8 | 1.1 | -0.2 | 0.4 | 1.4 | ... | ... | ... | ... | |
| TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT | | | | | | | | | | | | | |
| 1982 | -5.2 | -6.0 | -6.7 | -6.1 | -5.8 | -6.3 | -5.5 | -5.8 | -4.9 | -4.5 | -3.4 | -0.9 | |
| 1983 | 1.4 | 3.6 | 6.7 | 9.2 | 11.7 | 14.0 | 15.2 | 15.6 | 15.9 | 16.6 | 15.5 | 15.2 | |
| 1984 | 15.5 | 15.8 | 13.5 | 12.1 | 10.8 | 8.9 | 6.8 | 6.2 | 4.7 | 2.9 | 2.3 | 1.7 | |
| 1985 | 1.8 | 2.2 | 1.6 | 1.0 | 1.0 | 0.2 | 0.4 | 0.9 | ... | ... | ... | ... | |

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 102.6 | 103.0 | 103.1 | 103.4 | 103.6 | 103.3 | 103.5 | 103.6 | 103.7 | 104.0 | 104.5 | 105.0 | 103.6 |
| 1983 | 105.7 | 106.3 | 107.1 | 107.5 | 108.3 | 108.6 | 109.1 | 109.3 | 110.3 | 110.8 | 111.3 | 112.1 | 108.9 |
| 1984 | 113.3 | 113.4 | 113.7 | 114.2 | 114.6 | 114.3 | 114.7 | 115.2 | 115.4 | 116.0 | 115.8 | 116.5 | 114.8 |
| 1985 | 117.2 | 118.5 | 119.4 | 119.4 | 120.2 | 120.4 | 120.2 | 120.2 | ... | ... | ... | ... | ... |
| SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT | | | | | | | | | | | | | |
| 1982 | 1.7 | 1.4 | 1.5 | 2.1 | 2.0 | 1.8 | 1.9 | 1.3 | 1.2 | 1.3 | 1.6 | 3.3 | |
| 1983 | 4.3 | 5.2 | 6.7 | 6.8 | 7.4 | 7.0 | 6.5 | 5.7 | 6.1 | 6.2 | 5.6 | 6.7 | |
| 1984 | 7.9 | 7.7 | 6.2 | 6.2 | 6.1 | 3.9 | 2.4 | 3.2 | 3.1 | 3.2 | 2.0 | 3.8 | |
| 1985 | 4.4 | 5.9 | 7.0 | 6.1 | 7.8 | 6.8 | 5.1 | 2.8 | ... | ... | ... | ... | |
| SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT | | | | | | | | | | | | | |
| 1982 | 1.9 | 2.3 | 2.1 | 2.2 | 2.3 | 1.3 | 1.5 | 1.4 | 1.3 | 1.7 | 2.2 | 2.8 | |
| 1983 | 3.8 | 4.4 | 5.3 | 5.4 | 6.2 | 6.0 | 6.1 | 5.6 | 6.6 | 6.3 | 6.2 | 6.7 | |
| 1984 | 7.7 | 6.7 | 6.1 | 6.0 | 5.8 | 4.3 | 4.2 | 4.2 | 3.7 | 3.9 | 2.9 | 3.4 | |
| 1985 | 4.0 | 5.6 | 6.3 | 5.6 | 6.1 | 5.6 | 4.4 | 3.7 | ... | ... | ... | ... | |
| TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT | | | | | | | | | | | | | |
| 1982 | 2.2 | 2.3 | 2.2 | 2.2 | 2.3 | 1.7 | 1.8 | 1.7 | 1.5 | 1.6 | 1.9 | 2.2 | |
| 1983 | 2.8 | 3.3 | 3.9 | 4.1 | 4.7 | 4.8 | 5.0 | 4.9 | 5.4 | 5.7 | 5.8 | 6.1 | |
| 1984 | 6.8 | 6.4 | 6.1 | 6.0 | 5.9 | 5.0 | 4.8 | 4.6 | 4.3 | 4.3 | 3.6 | 3.8 | |
| 1985 | 4.1 | 4.8 | 5.1 | 4.8 | 5.1 | 4.9 | 4.4 | 4.1 | ... | ... | ... | ... | |

3 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 99.1 | 99.3 | 98.2 | 96.8 | 96.5 | 96.8 | 97.3 | 98.3 | 98.0 | 97.4 | 97.6 | 96.2 | 97.6 |
| 1983 | 95.9 | 95.2 | 97.2 | 98.8 | 101.0 | 102.3 | 102.2 | 102.9 | 104.1 | 105.1 | 106.6 | 106.9 | 101.5 |
| 1984 | 107.9 | 108.7 | 109.5 | 111.2 | 111.4 | 111.4 | 112.4 | 113.1 | 113.7 | 114.6 | 114.6 | 116.4 | 112.1 |
| 1985 | 118.2 | 119.8 | 120.4 | 121.3 | 122.1 | 122.2 | 122.2 | 121.0 | ... | ... | ... | ... | ... |
| SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT | | | | | | | | | | | | | |
| 1982 | 4.0 | 1.5 | -1.8 | -5.1 | -5.8 | -4.7 | -3.6 | -2.1 | -0.3 | 1.3 | 2.5 | -1.3 | |
| 1983 | -3.0 | -6.2 | -1.7 | 2.8 | 7.0 | 13.1 | 13.7 | 16.8 | 14.7 | 13.2 | 11.4 | 9.1 | |
| 1984 | 11.4 | 11.5 | 10.5 | 12.0 | 9.3 | 9.7 | 8.6 | 8.4 | 7.9 | 6.2 | 5.8 | 9.1 | |
| 1985 | 10.6 | 12.1 | 12.2 | 12.1 | 13.6 | 10.1 | 6.8 | 2.0 | ... | ... | ... | ... | |
| SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT | | | | | | | | | | | | | |
| 1982 | 3.6 | 3.4 | 0.5 | -2.6 | -3.4 | -2.7 | -1.8 | -0.0 | -0.4 | -1.4 | -0.7 | -3.1 | |
| 1983 | -3.3 | -4.1 | 0.4 | 3.6 | 7.5 | 9.3 | 9.2 | 8.7 | 10.3 | 11.2 | 12.8 | 11.8 | |
| 1984 | 11.9 | 11.4 | 10.6 | 11.8 | 10.3 | 8.6 | 8.9 | 8.6 | 8.1 | 8.1 | 6.8 | 8.7 | |
| 1985 | 10.4 | 11.5 | 10.9 | 10.7 | 10.7 | 9.1 | 7.7 | 4.4 | ... | ... | ... | ... | |
| TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT | | | | | | | | | | | | | |
| 1982 | 3.3 | 3.5 | 2.0 | 0.3 | -0.4 | -0.4 | -0.2 | 0.4 | -0.1 | -0.9 | -0.7 | -2.1 | |
| 1983 | -2.5 | -3.1 | -1.0 | 0.8 | 3.2 | 4.8 | 5.0 | 6.0 | 7.4 | 8.2 | 9.3 | 9.1 | |
| 1984 | 9.7 | 10.1 | 10.3 | 11.3 | 10.7 | 9.8 | 9.7 | 9.2 | 8.6 | 8.4 | 7.6 | 8.5 | |
| 1985 | 9.3 | 9.9 | 9.7 | 9.7 | 9.8 | 9.0 | 8.2 | 6.3 | ... | ... | ... | ... | |

8 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 100.9 | 101.1 | 100.7 | 100.3 | 100.4 | 100.2 | 100.5 | 100.9 | 100.9 | 100.9 | 101.3 | 101.3 | 100.8 |
| 1983 | 101.8 | 102.0 | 103.3 | 104.1 | 105.4 | 106.1 | 106.5 | 106.9 | 108.0 | 108.6 | 109.5 | 110.1 | 106.0 |
| 1984 | 111.2 | 111.5 | 112.0 | 112.9 | 113.3 | 113.1 | 113.7 | 114.3 | 114.6 | 115.2 | 115.2 | 116.3 | 113.6 |
| 1985 | 117.4 | 118.7 | 119.5 | 119.6 | 120.6 | 120.7 | 120.6 | 120.3 | ... | ... | ... | ... | ... |
| SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT | | | | | | | | | | | | | |
| 1982 | 1.3 | 0.3 | -0.7 | -1.4 | -1.5 | -1.5 | -0.7 | -0.4 | 0.4 | 1.2 | 1.9 | 2.1 | |
| 1983 | 2.6 | 2.2 | 4.7 | 6.5 | 8.3 | 9.8 | 9.4 | 9.8 | 9.4 | 8.7 | 7.8 | 7.6 | |
| 1984 | 9.1 | 8.8 | 7.5 | 8.1 | 7.1 | 5.6 | 4.6 | 5.1 | 4.8 | 4.1 | 3.4 | 5.6 | |
| 1985 | 6.5 | 7.9 | 8.6 | 8.2 | 9.7 | 7.8 | 5.6 | 2.6 | ... | ... | ... | ... | |
| SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT | | | | | | | | | | | | | |
| 1982 | 1.6 | 1.6 | 0.6 | -0.4 | -0.5 | -0.9 | -0.5 | 0.3 | 0.3 | 0.3 | 1.1 | 1.0 | |
| 1983 | 1.9 | 2.2 | 4.3 | 5.5 | 7.3 | 7.8 | 7.5 | 7.4 | 8.5 | 8.3 | 8.7 | 8.6 | |
| 1984 | 9.2 | 8.3 | 7.7 | 7.9 | 7.2 | 6.8 | 5.8 | 5.7 | 5.2 | 5.2 | 4.2 | 5.2 | |
| 1985 | 6.2 | 7.6 | 7.7 | 7.2 | 7.6 | 6.7 | 5.5 | 4.0 | ... | ... | ... | ... | |
| TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT | | | | | | | | | | | | | |
| 1982 | 2.0 | 2.0 | 1.4 | 0.8 | 0.6 | 0.2 | 0.3 | 0.5 | 0.3 | 0.3 | 0.6 | 0.5 | |
| 1983 | 1.0 | 1.3 | 2.5 | 3.4 | 4.6 | 5.3 | 5.6 | 5.9 | 6.8 | 7.0 | 7.4 | 7.5 | |
| 1984 | 8.1 | 7.9 | 7.7 | 7.9 | 7.6 | 6.7 | 6.5 | 6.2 | 5.8 | 5.6 | 5.0 | 5.4 | |
| 1985 | 5.8 | 6.5 | 6.6 | 6.4 | 6.6 | 6.3 | 5.7 | 4.8 | ... | ... | ... | ... | |

9 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 99.7 | 99.7 | 99.3 | 99.3 | 99.4 | 99.0 | 99.4 | 99.3 | 99.4 | 99.3 | 99.7 | 100.4 | 99.5 |
| 1983 | 101.3 | 102.1 | 103.9 | 105.2 | 106.9 | 108.2 | 109.0 | 109.6 | 110.7 | 111.7 | 112.2 | 113.0 | 107.8 |
| 1984 | 114.4 | 115.5 | 115.4 | 116.1 | 116.4 | 116.1 | 116.1 | 116.9 | 116.9 | 116.9 | 117.0 | 117.6 | 116.3 |
| 1985 | 118.6 | 119.8 | 120.1 | 120.2 | 120.7 | 120.4 | 120.5 | 120.6 | ... | ... | ... | ... | ... |
| SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT | | | | | | | | | | | | | |
| 1982 | -4.4 | -5.7 | -5.2 | -3.5 | -3.1 | -2.7 | -0.6 | -0.9 | 0.1 | -0.2 | 0.6 | 2.9 | |
| 1983 | 4.0 | 5.7 | 9.3 | 12.3 | 14.9 | 16.2 | 15.7 | 15.4 | 13.5 | 12.7 | 10.2 | 9.0 | |
| 1984 | 10.2 | 11.0 | 8.7 | 7.9 | 7.6 | 5.5 | 3.0 | 2.5 | 2.7 | 1.4 | 1.0 | 2.6 | |
| 1985 | 4.2 | 5.1 | 5.5 | 5.7 | 6.5 | 4.8 | 3.3 | 1.3 | ... | ... | ... | ... | |
| SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT | | | | | | | | | | | | | |
| 1982 | -3.0 | -2.9 | -3.5 | -3.1 | -2.6 | -3.0 | -2.0 | -1.8 | -1.1 | -0.9 | 0.2 | 1.7 | |
| 1983 | 3.5 | 4.5 | 7.6 | 9.4 | 11.7 | 13.0 | 12.9 | 12.4 | 12.7 | 12.7 | 11.6 | 11.1 | |
| 1984 | 11.6 | 11.4 | 9.2 | 8.6 | 7.6 | 5.7 | 4.6 | 4.8 | 3.9 | 2.9 | 2.4 | 2.7 | |
| 1985 | 3.7 | 5.1 | 5.0 | 4.4 | 4.8 | 3.7 | 3.3 | 2.8 | ... | ... | ... | ... | |
| TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT | | | | | | | | | | | | | |
| 1982 | -1.0 | -1.3 | -1.9 | -1.9 | -1.9 | -2.3 | -1.9 | -1.9 | -1.7 | -1.6 | -1.0 | -0.0 | |
| 1983 | 1.1 | 2.1 | 4.1 | 5.6 | 7.4 | 8.9 | 9.4 | 9.8 | 10.4 | 10.9 | 10.8 | 10.7 | |
| 1984 | 11.2 | 11.3 | 10.2 | 9.8 | 9.0 | 7.7 | 6.6 | 6.2 | 5.3 | 4.5 | 3.8 | 3.8 | |
| 1985 | 4.1 | 4.6 | 4.4 | 4.0 | 4.2 | 3.6 | 3.3 | 3.1 | ... | ... | ... | ... | |

# III. Multicountry Indexes, continued

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 97.6 | 97.9 | 97.5 | 96.8 | 96.5 | 95.6 | 95.2 | 94.8 | 94.3 | 93.6 | 93.8 | 93.9 | 95.6 |
| 1983 | 94.7 | 94.6 | 95.4 | 96.1 | 97.3 | 98.2 | 99.1 | 99.4 | 100.8 | 101.8 | 102.6 | 103.9 | 98.7 |
| 1984 | 105.1 | 105.9 | 106.4 | 107.2 | 108.1 | 109.0 | 109.1 | 109.3 | 109.7 | 109.9 | 110.7 | 111.1 | 108.5 |
| 1985 | 110.9 | 111.1 | 111.3 | 111.9 | 111.9 | 111.6 | 111.9 | 112.8 | ... | ... | ... | ... | ... |
| SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT | | | | | | | | | | | | | |
| 1982 | -9.5 | -8.9 | -8.3 | -7.8 | -6.5 | -6.4 | -4.9 | -6.2 | -6.4 | -6.4 | -5.7 | -3.6 | |
| 1983 | -1.0 | -0.4 | 2.4 | 5.4 | 7.6 | 9.5 | 9.5 | 10.4 | 11.7 | 12.2 | 11.4 | 11.8 | |
| 1984 | 12.6 | 13.6 | 11.4 | 11.0 | 11.0 | 10.2 | 7.7 | 6.5 | 6.2 | 5.1 | 4.7 | 3.8 | |
| 1985 | 3.2 | 3.3 | 3.0 | 3.7 | 2.2 | 1.0 | 1.9 | 3.1 | ... | ... | ... | ... | |
| SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT | | | | | | | | | | | | | |
| 1982 | -7.0 | -5.8 | -6.0 | -6.6 | -6.2 | -7.2 | -7.0 | -6.6 | -6.4 | -6.6 | -5.2 | -4.1 | |
| 1983 | -1.8 | -1.5 | 0.6 | 2.2 | 4.7 | 6.5 | 7.8 | 7.7 | 9.8 | 10.6 | 10.8 | 11.7 | |
| 1984 | 12.5 | 12.2 | 11.2 | 10.9 | 10.8 | 10.6 | 9.0 | 7.8 | 6.9 | 5.9 | 6.1 | 5.6 | |
| 1985 | 4.1 | 3.7 | 3.3 | 3.6 | 2.9 | 1.9 | 2.1 | 3.1 | ... | ... | ... | ... | |
| TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT | | | | | | | | | | | | | |
| 1982 | -3.4 | -3.5 | -4.1 | -4.9 | -5.0 | -5.8 | -5.9 | -5.9 | -6.1 | -6.4 | -5.8 | -5.2 | |
| 1983 | -3.8 | -3.2 | -1.8 | -0.5 | 1.3 | 2.7 | 3.9 | 4.5 | 6.2 | 7.3 | 8.1 | 9.2 | |
| 1984 | 10.1 | 10.5 | 10.4 | 10.4 | 10.5 | 10.5 | 9.6 | 8.8 | 8.2 | 7.4 | 7.2 | 6.7 | |
| 1985 | 5.6 | 5.0 | 4.5 | 4.4 | 3.7 | 2.9 | 2.7 | 3.1 | ... | ... | ... | ... | |

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 97.0 | 97.1 | 97.3 | 97.1 | 96.9 | 96.8 | 96.6 | 96.5 | 96.3 | 96.3 | 96.2 | 96.3 | 96.7 |
| 1983 | 96.3 | 96.3 | 96.6 | 96.2 | 96.5 | 96.7 | 96.4 | 96.8 | 96.9 | 96.8 | 97.3 | 97.4 | 96.7 |
| 1984 | 97.7 | 97.8 | 97.4 | 97.4 | 97.7 | 97.4 | 98.2 | 98.6 | 98.8 | 98.8 | 98.9 | 98.7 | 98.1 |
| 1985 | 98.9 | 99.2 | 99.6 | 99.8 | 100.5 | 100.4 | 101.2 | 101.2 | ... | ... | ... | ... | ... |
| SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT | | | | | | | | | | | | | |
| 1982 | 0.2 | 0.7 | 0.2 | -0.3 | -0.6 | -0.3 | -0.9 | -1.2 | -2.1 | -1.8 | -1.4 | -1.0 | |
| 1983 | -0.7 | -0.4 | 0.6 | -0.1 | 0.6 | 0.9 | 0.3 | 1.0 | 0.7 | 1.3 | 1.7 | 1.3 | |
| 1984 | 2.7 | 2.1 | 1.0 | 1.1 | 0.7 | 0.0 | 1.0 | 1.8 | 2.9 | 3.1 | 2.5 | 2.8 | |
| 1985 | 1.6 | 1.2 | 1.5 | 2.0 | 3.2 | 3.4 | 4.6 | 4.0 | ... | ... | ... | ... | |
| SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT | | | | | | | | | | | | | |
| 1982 | -0.7 | -0.3 | 0.2 | 0.0 | -0.4 | -0.6 | -0.8 | -1.0 | -1.4 | -1.2 | -1.2 | -0.9 | |
| 1983 | -0.8 | -0.6 | 0.0 | -0.6 | 0.1 | 0.6 | 0.0 | 0.8 | 1.0 | 0.7 | 1.6 | 1.5 | |
| 1984 | 2.0 | 1.9 | 1.0 | 0.7 | 1.1 | 0.4 | 1.8 | 2.4 | 2.5 | 2.2 | 1.9 | 1.4 | |
| 1985 | 1.5 | 1.9 | 2.3 | 2.5 | 3.3 | 2.7 | 3.7 | 3.2 | ... | ... | ... | ... | |
| TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT | | | | | | | | | | | | | |
| 1982 | -1.3 | -1.0 | -0.7 | -0.6 | -0.7 | -0.7 | -0.7 | -0.7 | -0.9 | -0.9 | -0.9 | -0.8 | |
| 1983 | -0.8 | -0.7 | -0.4 | -0.7 | -0.3 | 0.0 | -0.2 | 0.2 | 0.4 | 0.4 | 1.0 | 1.0 | |
| 1984 | 1.4 | 1.4 | 1.0 | 0.9 | 1.1 | 0.7 | 1.4 | 1.8 | 1.9 | 1.8 | 1.7 | 1.5 | |
| 1985 | 1.6 | 1.7 | 1.9 | 2.0 | 2.5 | 2.3 | 3.0 | 2.9 | ... | ... | ... | ... | |

3 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 104.9 | 104.9 | 105.2 | 105.4 | 106.0 | 106.3 | 106.1 | 105.8 | 105.9 | 105.3 | 106.1 | 105.4 | 105.6 |
| 1983 | 105.2 | 105.6 | 105.7 | 105.8 | 105.6 | 106.3 | 106.8 | 107.2 | 107.6 | 108.1 | 108.3 | 109.0 | 106.8 |
| 1984 | 109.6 | 110.0 | 110.7 | 111.4 | 111.9 | 112.1 | 112.5 | 112.9 | 113.3 | 114.3 | 114.9 | 115.2 | 112.4 |
| 1985 | 116.0 | 115.3 | 115.7 | 116.4 | 117.6 | 116.8 | 117.7 | 117.5 | ... | ... | ... | ... | ... |
| SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT | | | | | | | | | | | | | |
| 1982 | 1.9 | 1.1 | 1.4 | 1.4 | 2.9 | 2.5 | 2.4 | 1.7 | 1.3 | -0.3 | 0.3 | -1.7 | |
| 1983 | -1.6 | -0.3 | -0.3 | 0.9 | -1.0 | 1.7 | 2.9 | 3.1 | 3.7 | 4.5 | 5.2 | 5.1 | |
| 1984 | 5.3 | 5.3 | 5.8 | 6.2 | 6.8 | 5.9 | 5.4 | 5.2 | 4.8 | 5.2 | 5.5 | 5.6 | |
| 1985 | 6.4 | 4.4 | 4.2 | 3.7 | 4.6 | 2.7 | 2.9 | 3.8 | ... | ... | ... | ... | |
| SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT | | | | | | | | | | | | | |
| 1982 | 2.6 | 2.1 | 2.2 | 2.2 | 2.8 | 2.8 | 2.0 | 1.1 | 1.1 | -0.2 | 1.2 | -0.3 | |
| 1983 | -0.6 | -0.0 | 0.0 | 0.1 | -0.3 | 1.0 | 1.8 | 2.6 | 3.0 | 3.6 | 3.5 | 4.4 | |
| 1984 | 4.9 | 5.1 | 5.6 | 6.0 | 6.1 | 5.6 | 5.2 | 5.1 | 5.0 | 5.8 | 6.1 | 5.6 | |
| 1985 | 6.0 | 3.9 | 3.7 | 4.2 | 5.5 | 3.4 | 4.2 | 3.2 | ... | ... | ... | ... | |
| TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT | | | | | | | | | | | | | |
| 1982 | 3.2 | 2.8 | 2.7 | 2.6 | 2.8 | 2.8 | 2.3 | 1.7 | 1.6 | 0.8 | 1.4 | 0.4 | |
| 1983 | 0.1 | 0.3 | 0.3 | 0.3 | 0.0 | 0.7 | 1.1 | 1.5 | 1.8 | 2.2 | 2.4 | 3.1 | |
| 1984 | 3.6 | 3.9 | 4.4 | 4.8 | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.4 | 5.5 | 5.3 | |
| 1985 | 5.6 | 4.5 | 4.4 | 4.5 | 5.1 | 3.9 | 4.2 | 3.6 | ... | ... | ... | ... | |

8 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 100.0 | 100.0 | 100.1 | 100.1 | 100.1 | 100.1 | 99.9 | 99.7 | 99.5 | 99.3 | 99.5 | 99.4 | 99.8 |
| 1983 | 99.4 | 99.5 | 99.7 | 99.6 | 99.7 | 100.2 | 100.2 | 100.6 | 100.9 | 101.0 | 101.4 | 101.7 | 100.3 |
| 1984 | 102.1 | 102.3 | 102.3 | 102.5 | 102.9 | 102.9 | 103.5 | 103.9 | 104.2 | 104.6 | 104.9 | 104.9 | 103.4 |
| 1985 | 105.3 | 105.2 | 105.6 | 106.0 | 106.9 | 106.6 | 107.4 | 107.3 | ... | ... | ... | ... | ... |
| SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT | | | | | | | | | | | | | |
| 1982 | 0.4 | 0.4 | 0.2 | -0.2 | 0.1 | 0.2 | -0.2 | -0.6 | -1.2 | -1.6 | -1.2 | -1.4 | |
| 1983 | -1.0 | -0.4 | 0.4 | 0.6 | 0.4 | 1.7 | 1.6 | 2.2 | 2.2 | 2.8 | 3.3 | 3.0 | |
| 1984 | 3.8 | 3.3 | 2.9 | 3.1 | 3.1 | 2.4 | 2.9 | 3.3 | 3.8 | 4.0 | 3.8 | 4.0 | |
| 1985 | 3.4 | 2.5 | 2.7 | 2.8 | 3.8 | 3.1 | 4.0 | 4.0 | ... | ... | ... | ... | |
| SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT | | | | | | | | | | | | | |
| 1982 | 0.2 | 0.3 | 0.5 | 0.3 | 0.3 | 0.1 | -0.3 | -0.6 | -0.9 | -1.3 | -0.7 | -0.9 | |
| 1983 | -0.8 | -0.5 | 0.1 | -0.2 | 0.2 | 1.0 | 1.0 | 1.8 | 2.1 | 2.2 | 2.6 | 2.9 | |
| 1984 | 3.3 | 3.2 | 2.9 | 2.9 | 3.1 | 2.5 | 3.3 | 3.5 | 3.5 | 3.7 | 3.6 | 3.2 | |
| 1985 | 3.4 | 2.8 | 3.0 | 3.3 | 4.2 | 3.0 | 3.9 | 3.3 | ... | ... | ... | ... | |
| TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT | | | | | | | | | | | | | |
| 1982 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.2 | 0.0 | -0.2 | -0.4 | -0.7 | -0.5 | -0.7 | |
| 1983 | -0.7 | -0.5 | -0.2 | -0.3 | -0.1 | 0.4 | 0.4 | 0.9 | 1.2 | 1.3 | 1.8 | 2.1 | |
| 1984 | 2.4 | 2.5 | 2.5 | 2.6 | 2.8 | 2.6 | 3.0 | 3.1 | 3.2 | 3.3 | 3.3 | 3.2 | |
| 1985 | 3.2 | 2.9 | 3.0 | 3.1 | 3.5 | 3.0 | 3.5 | 3.3 | ... | ... | ... | ... | |

9 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | AVGE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | 98.9 | 99.1 | 99.0 | 98.7 | 98.6 | 98.2 | 97.9 | 97.7 | 97.4 | 96.9 | 97.2 | 97.1 | 98.1 |
| 1983 | 97.4 | 97.5 | 97.9 | 98.1 | 98.7 | 99.4 | 99.7 | 100.1 | 100.9 | 101.3 | 101.9 | 102.6 | 99.6 |
| 1984 | 103.5 | 103.9 | 104.2 | 104.6 | 105.3 | 105.6 | 106.0 | 106.3 | 106.6 | 106.9 | 107.4 | 107.6 | 105.7 |
| 1985 | 107.8 | 107.8 | 108.1 | 108.6 | 109.1 | 108.7 | 109.4 | 109.7 | ... | ... | ... | ... | ... |
| SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT | | | | | | | | | | | | | |
| 1982 | -3.9 | -3.6 | -3.4 | -3.3 | -2.5 | -2.4 | -1.9 | -2.8 | -3.2 | -3.5 | -2.9 | -2.3 | |
| 1983 | -1.0 | -0.4 | 1.2 | 2.4 | 3.2 | 4.7 | 4.8 | 5.5 | 6.1 | 6.7 | 6.7 | 6.7 | |
| 1984 | 7.6 | 7.8 | 6.6 | 6.6 | 6.6 | 5.8 | 5.0 | 4.6 | 4.8 | 4.4 | 4.2 | 3.9 | |
| 1985 | 3.4 | 2.9 | 2.8 | 3.2 | 3.1 | 2.1 | 3.0 | 3.5 | ... | ... | ... | ... | |
| SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT | | | | | | | | | | | | | |
| 1982 | -2.8 | -2.3 | -2.2 | -2.5 | -2.3 | -2.8 | -3.0 | -3.0 | -3.1 | -3.4 | -2.4 | -2.1 | |
| 1983 | -1.2 | -0.9 | 0.3 | 0.8 | 2.0 | 3.2 | 3.7 | 4.2 | 5.2 | 5.6 | 6.0 | 6.5 | |
| 1984 | 7.2 | 7.1 | 6.5 | 6.3 | 6.5 | 6.1 | 5.8 | 5.4 | 5.0 | 4.7 | 4.7 | 4.2 | |
| 1985 | 3.7 | 3.1 | 3.1 | 3.4 | 3.6 | 2.5 | 3.1 | 3.2 | ... | ... | ... | ... | |
| TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT | | | | | | | | | | | | | |
| 1982 | -1.3 | -1.3 | -1.5 | -1.8 | -1.9 | -2.2 | -2.4 | -2.5 | -2.7 | -2.9 | -2.6 | -2.5 | |
| 1983 | -1.9 | -1.6 | -0.8 | -0.4 | 0.5 | 1.3 | 1.8 | 2.4 | 3.2 | 3.8 | 4.4 | 5.0 | |
| 1984 | 5.6 | 5.9 | 5.8 | 5.9 | 6.1 | 6.0 | 5.8 | 5.6 | 5.4 | 5.1 | 5.0 | 4.7 | |
| 1985 | 4.3 | 3.8 | 3.6 | 3.6 | 3.6 | 2.9 | 3.1 | 3.2 | ... | ... | ... | ... | |